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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation SUNDET FOUNDATION		A Employer identification number 41-1378654
Number and street (or P.O. box number if mail is not delivered to street address) 7556 WASHINGTON AVENUE SOUTH		B Telephone number (952) 941-0242
City or town, state or province, country, and ZIP or foreign postal code EDEN PRAIRIE, MN 55344		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 12,190,351.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		367,775.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		181,256.	181,256.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		704,239.			
b Gross sales price for all assets on line 6a	2,231,792.				
7 Capital gain net income (from Part IV, line 2)			704,239.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,253,270.	885,495.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	5,534.	0.		5,534.
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	9,248.	4,093.		5,155.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	46,498.	46,498.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		61,280.	50,591.		10,689.
25 Contributions, gifts, grants paid		928,259.			928,259.
26 Total expenses and disbursements. Add lines 24 and 25		989,539.	50,591.		938,948.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		263,731.			
b Net investment income (if negative, enter -0-)			834,904.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,870.	192,390.	192,390.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶	644.		
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 5	785,205.	521,215.	587,703.
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	9,038,764.	9,383,609.	11,410,258.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	9,833,483.	10,097,214.	12,190,351.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,833,483.	10,097,214.	
30 Total net assets or fund balances	9,833,483.	10,097,214.		
31 Total liabilities and net assets/fund balances	9,833,483.	10,097,214.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 9,833,483.
2 Enter amount from Part I, line 27a	2 263,731.
3 Other increases not included in line 2 (itemize) ▶	3 0.
4 Add lines 1, 2, and 3	4 10,097,214.
5 Decreases not included in line 2 (itemize) ▶	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 10,097,214.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a RBC - SHORT TERM COVERED - SEE ATTACHED	P	VARIOUS	12/31/14
b RBC - LONG TERM COVERED - SEE ATTACHED	P	VARIOUS	12/31/14
c RBC - LONG TERM NONCOVERED - SEE ATTACHED	P	VARIOUS	12/31/14
d RBC - LONG TERM NONCOVERED - SEE ATTACHED	P	VARIOUS	12/31/14
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 118,772.		117,529.	1,243.
b 134,789.		118,721.	16,068.
c 1,681,548.		1,284,745.	396,803.
d 1.		6,558.	<6,557.>
e 296,682.			296,682.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,243.
b			16,068.
c			396,803.
d			<6,557.>
e			296,682.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	704,239.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	833,553.	10,965,727.	.076014
2012	666,872.	10,013,987.	.066594
2011	654,514.	10,124,834.	.064644
2010	624,743.	9,696,851.	.064427
2009	597,963.	8,737,696.	.068435

2 Total of line 1, column (d)	2	.340114
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.068023
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,918,622.
5 Multiply line 4 by line 3	5	810,740.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,349.
7 Add lines 5 and 6	7	819,089.
8 Enter qualifying distributions from Part XII, line 4	8	938,948.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	8,349.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,349.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,349.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,349.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CAROL SUNDET-MEEKER Telephone no ► 952-941-0242 Located at ► 7556 WASHINGTON AVE, MINNEAPOLIS, MN ZIP+4 ► 55344			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► , , ,		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LELAND N. SUNDET	PRESIDENT/DIRECTOR			
2351 GULF SHORE BLVD				
NAPLES, FL 33940	5.00	0.	0.	0.
LOUISE C. SUNDET	VICE PRES/SECRETARY/DIRECT			
2351 GULF SHORE BLVD				
NAPLES, FL 33940	5.00	0.	0.	0.
CAROL SUNDET-MEEKER	VICE PRES/TREASURER/DIRECT			
5924 TAMARAC AVE				
EDINA, MN 55436	5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NOT APPLICABLE				
	0.00	0.	0.	0.

Total number of other employees paid over \$50,000

0

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,750,003.
b	Average of monthly cash balances	1b	350,121.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,100,124.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,100,124.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	181,502.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,918,622.
6	Minimum investment return. Enter 5% of line 5	6	595,931.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	595,931.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,349.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,349.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	587,582.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	587,582.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	587,582.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	938,948.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	938,948.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	8,349.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	930,599.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				587,582.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	165,254.			
b From 2010	143,162.			
c From 2011	152,108.			
d From 2012	171,821.			
e From 2013	293,207.			
f Total of lines 3a through e	925,552.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	938,948.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				587,582.
e Remaining amount distributed out of corpus	351,366.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,276,918.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	165,254.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,111,664.			
10 Analysis of line 9:				
a Excess from 2010	143,162.			
b Excess from 2011	152,108.			
c Excess from 2012	171,821.			
d Excess from 2013	293,207.			
e Excess from 2014	351,366.			

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

05649 1

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				921,009.
SEE ATTACHED STATEMENT				7,250.
Total			3a	928,259.
b Approved for future payment				
SEE ATTACHED STATEMENT				2,692,000.
Total			3b	2,692,000.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here  **5/9/15** **V.P.**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date	Check ☐ if self-employed	PTIN
	MARK COSSETTE	MARK COSSETTE	05/08/15		P00096275
	Firm's name ▶ BOECKERMANN GRAFSTROM & MAYER, LLC				Firm's EIN ▶ 41-1765929
	Firm's address ▶ 4470 W 78TH ST CIRCLE, STE 200 BLOOMINGTON, MN 55435-5416				Phone no. (952) 844-2500

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

SUNDET FOUNDATION

Employer identification number

41-1378654

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
SUNDET FOUNDATION	41-1378654

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARY, INC 7556 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	\$ 106,810.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	SUNSHINE 7556 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	\$ 21,965.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	MDSC 7556 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	\$ 132,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	GOODALL MFG. 7558 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	\$ 107,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

41-1378654

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

[illegible]

Name of organization	Employer identification number
SUNDET FOUNDATION	41-1378654

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
DAIN CAPITAL GAIN DISTR	296,682.	296,682.	0.	0.		
DAIN RAUSCHER DIVIDENDS	139,769.	0.	139,769.	139,769.		
DAIN RAUSCHER INTEREST	36,578.	0.	36,578.	36,578.		
DAIN RAUSCHER INTEREST	4,909.	0.	4,909.	4,909.		
TO PART I, LINE 4	477,938.	296,682.	181,256.	181,256.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	5,534.	0.		5,534.		
TO FORM 990-PF, PG 1, LN 16B	5,534.	0.		5,534.		

FORM 990-PF		TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
FOREIGN TAXES	4,093.	4,093.		0.		
INCOME TAXES	5,155.	0.		5,155.		
TO FORM 990-PF, PG 1, LN 18	9,248.	4,093.		5,155.		

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK & BROKER FEES	29,623.	29,623.		0.
INSURANCE EXPENSE	222.	222.		0.
MISCELLANEOUS	16,653.	16,653.		0.
TO FORM 990-PF, PG 1, LN 23	46,498.	46,498.		0.

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DAIN CORP BONDS	521,215.	587,703.
TOTAL TO FORM 990-PF, PART II, LINE 10C	521,215.	587,703.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	5,633,609.	6,408,708.
AIG LIFE ANNUITY	COST	2,250,000.	3,457,510.
EQUITABLE ANNUITY	COST	1,500,000.	1,544,040.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,383,609.	11,410,258.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
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NAME OF MANAGER

LELAND N. SUNDET
LOUISE C. SUNDET

Sundet Foundation
Transaction Detail By Account
January through December 2014

5000 - DONATION EXPENSE				Type	Date	Name	Paid Amount
Check		01/08/2014	ST JOHN'S LUTHERAN CHURCH				100 00
Check		01/15/2014	ALPHA GAMMA RHO LAMBDA CHPT				300 00
Check		02/19/2014	DOLLARS FOR SCHOLARS				300 00
Check		03/11/2014	LEUKEMIA & LYMPHOMA SOCIETY				500 00
Check		03/12/2014	ARITS - NAPLES PHILHARMONIC				1,500 00
Check		03/12/2014	CAMPUS CRUSADE FOR CHRIST				500 00
Check		04/07/2014	U OF M FOUNDATION				2,000 00
Check		04/17/2014	MOUNT OLIVET ROLLING ACRES				500 00
Check		05/01/2014	BSF INTERNATIONAL				1,000 00
Check		05/02/2014	ROTARY 5950 FOUNDATION				2,000 00
Check		05/06/2014	COMPASSION INTERNATIONAL				500 00
Check		05/06/2014	BSF REVELATION SCHOLARSHIP FUND				2,000 00
Check		05/14/2014	MINNEHAHA ACADEMY				10,000 00
Check		05/29/2014	BETHEL UNIVERSITY FOUNDATION				2,500 00
Check		06/10/2014	ROTARY FOUNDATION				2,000 00
Check		06/16/2014	CYSTIC FIBROSIS FOUNDATION				500 00
Check		06/16/2014	ST JOHN THE BAPTIST CATHOLIC CHURCH				400 00
Check		07/16/2014	CHILDREN'S SHELTER OF CEBU				7,000 00
Check		07/16/2014	FAMILY RESEARCH COUNCIL				10,000 00
Check		07/30/2014	VESTERHEIM ENDOWMENT FUND				10,000 00
Check		08/13/2014	NAVIGATORS				3,000 00
Check		08/13/2014	NAVIGATORS				2,000 00
Check		08/14/2014	MINNESOTA FAMILY INSTITUTE				7,500 00
Check		09/08/2014	MT CARMEL MINISTRIES				10,160 00
Check		09/16/2014	ONE CHILD MATTERS				468 00
Check		10/03/2014	CAMPUS CRUSADE FOR CHRIST				2,000 00
Check		10/03/2014	CAMPUS CRUSADE FOR CHRIST				1,200 00
Check		10/03/2014	CAMPUS CRUSADE FOR CHRIST				1,200 00
Check		10/14/2014	HENNEPIN TECHNICAL COLLEGE FOUNDATION				10,000 00
Check		10/21/2014	MINNEHAHA ACADEMY				25 00
Check		10/21/2014	MINNEHAHA ACADEMY				25 00
Check		10/21/2014	MINNEHAHA ACADEMY				100 00
Check		10/21/2014	MINNEHAHA ACADEMY				500 00
Check		10/21/2014	MOUNT OLIVET LUTHERAN CHURCH				100 00
Check		10/21/2014	UNITED WAY OF WELD COUNTY, INC				2,500 00
Check		10/21/2014	MOUNT OLIVET LUTHERAN CHURCH				100 00
Check		10/21/2014	YOUNG LIFE				500 00
Check		10/21/2014	VENTURE NORTH BIKE WALK & COFFEE				2,500 00
Check		10/21/2014	HOPE BRIDGE CHURCH				0 00
Check		10/21/2014	VENTURE NORTH BIKE WALK & COFFEE				0 00
Check		10/21/2014	SAE FOUNDATION				5,000 00
Check		10/21/2014	U OF MN FOUNDATION				1,500 00
Check		10/21/2014	LARIMORE COMMUNITY ENDOWMENT FUND				1,000 00
Check		10/21/2014	THE CLEVELAND CLINIC FOUNDATION				2,000 00
Check		10/21/2014	CHRIST PRESBYTERIAN CHURCH				1,500 00
Check		10/21/2014	URBAN VENTURES				3,500 00
Check		10/21/2014	INTERNATIONAL FOUNDATION				2,000 00
Check		10/21/2014	NAVIGATORS				2,000 00
Check		10/27/2014	MINNEHAHA ACADEMY				14,000 00

Sundet Foundation
Transaction Detail By Account
January through December 2014

1:20 PM
05/07/15
Cash Basis

Type	Date	Name	Paid Amount
Check	10/27/2014	MT OLIVET LUTHERAN CHURCH	1,000.00
Check	10/27/2014	MT OLIVET LUTHERAN CHURCH	1,000.00
Check	10/30/2014	WOODDALE CHURCH	8,000.00
Check	10/30/2014	PRISON FELLOWSHIP/ANGEL TREE	5,000.00
Check	11/11/2014	ABBOTT NORTHWESTERN HOSPITAL FNDTN	300.00
Check	11/11/2014	ALIVE GLOBAL	200.00
Check	11/11/2014	ALPHA ZETA FOUNDATION	100.00
Check	11/11/2014	AMERICAN CANCER SOCIETY	300.00
Check	11/11/2014	AMERICAN HEART ASSOCIATION	300.00
Check	11/11/2014	BILLY GRAHAM EVANGELISTIC ASSOC	500.00
Check	11/11/2014	BOLDER OPTIONS	400.00
Check	11/11/2014	CAMP WINNEBAGO	1,000.00
Check	11/11/2014	CAMPUS CRUSADE FOR CHRIST	2,200.00
Check	11/11/2014	JESUS FILM PROJECT	1,000.00
Check	11/11/2014	CBMC NORTHLAND	100.00
Check	11/11/2014	CENTER OF THE AMERICAN EXPERIMENT	200.00
Check	11/11/2014	CHRISTIAN NETWORK TEAM	500.00
Check	11/11/2014	COTTEY COLLEGE	500.00
Check	11/11/2014	FOCUS ON THE FAMILY	2,000.00
Check	11/11/2014	FRIENDS OF AFRICA EDUCATION	1,000.00
Check	11/11/2014	HOUSTON COUNTY HISTORICAL SOCIETY	2,000.00
Check	11/11/2014	IN TOUCH MINISTRIES	2,000.00
Check	11/11/2014	INSTITUTE OF LUTHERAN THEOLOGY	500.00
Check	11/11/2014	KOINONIA HOUSE	400.00
Check	11/11/2014	KTIS RADIO	2,000.00
Check	11/11/2014	LUTHERAN SOCIAL SERVICE OF MN	500.00
Check	11/11/2014	MINNEHAHA ACADEMY	2,000.00
Check	11/11/2014	MINNEHAHA ACADEMY	1,000.00
Check	11/11/2014	MINNEHAHA ACADEMY	2,500.00
Check	11/11/2014	MINNESOTA PUBLIC RADIO	300.00
Check	11/11/2014	MINNESOTA VETERANS	300.00
Check	11/11/2014	Plymouth Christian Youth Center	1,000.00
Check	11/11/2014	MOMENTUM	300.00
Check	11/11/2014	SEARCH MINISTRIES	1,500.00
Check	11/11/2014	ST JOHN'S LUTHERAN FOUNDATION	1,000.00
Check	11/11/2014	CHARLES SCHWAB / FBO TENTMAKER FOUNDATION	1,000.00
Check	11/11/2014	TURNING POINT MINISTRY	1,000.00
Check	11/11/2014	FRIENDS OF EASTCLIFF	500.00
Check	11/11/2014	U OF M AG FUTURE FUND	1,000.00
Check	11/11/2014	VENTURE NORTH BIKE WALK & COFFEE	2,000.00
Check	11/11/2014	VISION TRUST	1,440.00
Check	11/11/2014	WCTS RADIO	1,000.00
Check	11/11/2014	YMCA	1,000.00
Check	11/11/2014	YWAM MADISON	1,000.00
Check	11/11/2014	YOUNG LIFE	1,000.00
Check	11/11/2014	YOUTH FOR CHRIST SOUTH CENTRAL MN	2,000.00

Sundet Foundation
Transaction Detail By Account
January through December 2014

1 28 PM
05/07/15
Cash Basis

Type	Date	Name	Paid Amount
Check	11/11/2014	YOUTH FORUM	200 00
Check	11/11/2014	FOCUS ON THE FAMILY	5,000 00
Check	11/11/2014	WYCLIFFE BIBLE TRANSLATORS	2,000 00
Check	11/17/2014	KTCA TC PUBLIC TELEVISION	20,000 00
Check	11/17/2014	THE MacLAURIN INSTITUTE	10,000 00
Check	12/01/2014	FIRST BAPTIST CHURCH OF STURGEON BAY	1,000 00
Check	12/03/2014	BLOOMINGTON ROTARY CLUB FOUNDATION	5,000 00
Check	12/03/2014	BSF REVELATION SCHOLARSHIP FUND	750 00
Check	12/03/2014	ALPHA GAMMA RHO LAMBDA CHPT	0 00
Check	12/03/2014	ALPHA GAMMA RHO EDUCATION FOUNDATION	0 00
Check	12/03/2014	FATHERS FOR CHRIST	5,000 00
Check	12/03/2014	INTERNATIONAL FOUNDATION	5,000 00
Check	12/03/2014	INTERNATIONAL FOUNDATION	5,000 00
Check	12/03/2014	NEW HORIZON FOUNDATION	1,000 00
Check	12/03/2014	ST JOHN'S LUTHERAN FOUNDATION	3,000 00
Check	12/03/2014	ST JOHN'S LUTHERAN CHURCH	6,000 00
Check	12/03/2014	ALPHA GAMMA RHO EDUCATION FOUNDATION	5,000 00
Check	12/03/2014	ALPHA GAMMA RHO LAMBDA CHPT	4,000 00
Check	12/04/2014	TRINITY SCHOLARSHIP ENDOWMENT FUND	12,766 00
Check	12/04/2014	NAVIGATORS	1,500 00
Check	12/04/2014	NAVIGATORS	8,500 00
Check	12/04/2014	FELLOWSHIP OF CHRISTIAN ATHLETES	3,000 00
Check	12/09/2014	COURAGE KENNY FOUNDATION	25,000 00
Check	12/10/2014	VENTURE NORTH BIKE WALK & COFFEE	1,500 00
Check	12/12/2014	ALLIANCE DEFENDING FREEDOM	25,000 00
Check	12/12/2014	AUGSBURG COLLEGE	20,000 00
Check	12/12/2014	GIANTS OF THE EARTH HERITAGE CENTER	20,000 00
Check	12/12/2014	LUTHER SEMINARY	10,000 00
Check	12/12/2014	MINNEHAHA ACADEMY	170,000 00
Check	12/12/2014	MN HISTORICAL SOCIETY	10,000 00
Check	12/12/2014	MOUNT CARMEL MINISTRIES	10,000 00
Check	12/12/2014	NORWAY HOUSE	27,500 00
Check	12/12/2014	PRISON FELLOWSHIP	40,000 00
Check	12/12/2014	PRISON FELLOWSHIP	10,000 00
Check	12/12/2014	U OF M FOUNDATION	200,000 00
Check	12/12/2014	U OF MN FOUNDATION	10,000 00
Check	12/12/2014	URBAN VENTURES	10,000 00
Check	12/12/2014	VESTERHEIM NORWEGIAN-AMERICAN MUSEUM	20,000 00
Check	12/12/2014	VESTERHEIM NORWEGIAN-AMERICAN MUSEUM	5,000 00
Check	12/12/2014	ST JOHN'S LUTHERAN CHURCH	6,000 00
Check	12/16/2014	HOPE BRIDGE CHURCH	2,475 00
Check	12/17/2014	YOUNG AMERICA'S FOUNDATION	1,000 00
Check	12/17/2014	FRIENDS OF AFRICA EDUCATION	2,000 00
Check	12/17/2014	FAMILY LIFE	2,000 00
Check	12/17/2014	MOUNTAIN MINISTRIES	1,000 00
Check	12/17/2014	PRISON FELLOWSHIP	1,000 00
Check	12/17/2014	CAMPUS CRUSADE FOR CHRIST	1,000 00
Check	12/17/2014	CAMPUS CRUSADE FOR CHRIST	1,000 00
Total 5000 DONATION EXPENSE			921,009 00
TOTAL			921,009.00

Sundet Foundation
Transaction Detail By Account
January through December 2014

	Type	Date	Num	Name	Paid Amount
5100 · SCHOLARSHIP EXPENSE					
	Check	10/06/2014	7248	GUSTAVUS ADOLPHUS	500 00
	Check	10/06/2014	7249	CONCORDIA	500 00
	Check	10/06/2014	7250	WINONA STATE UNIVERSITY	500 00
	Check	10/06/2014	7251	WINONA STATE UNIVERSITY	250 00
	Check	10/06/2014	7252	CROWN COLLEGE	500 00
	Check	10/06/2014	7253	U OF WISC-RIVER FALLS	500 00
	Check	10/06/2014	7254	U OF WISC-RIVER FALLS	500 00
	Check	10/06/2014	7256	HAMLIN UNIVERSITY	500 00
	Check	10/06/2014	7257	WESTERN TECHNICAL COLLEGE	500 00
	Check	10/06/2014	7258	VITERBO UNIV	500 00
	Check	10/06/2014	7260	U OF M	500 00
	Check	10/06/2014	7261	LUTHER COLLEGE	500 00
	Check	10/06/2014	7262	WESTERN TECHNICAL COLLEGE	500 00
	Check	10/06/2014	7263	CROSSROADS COLLEGE	500 00
	Check	10/06/2014	7264	WESTERN TECHNICAL COLLEGE	500 00
Total 5100 · SCHOLARSHIP EXPENSE					7,250 00

Prepared for
SUNDET FOUNDATION
 7556 WASHINGTON AVE S
 EDEN PRAIRIE MN 55344-3705

Schedule of Realized Gains and Losses
 From 01/01/2014 through 12/31/2014
 As of January 05, 2015
 For Account 308-42155

Prepared by
C WALL, T. FARLEY & J LARSON
 RBC WEALTH MANAGEMENT
 Phone 952/476-3700
 Toll-Free 800/284-2321
 Fax 952/476-3750

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Term Unknown								
* 0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1 00000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	01/15/14	0 02	0 28	N/A
* 0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 1513 ORIGINAL COST 1 482 00 FACTORS PURCHASE 0 00490000 SALE 0 0049 TOTAL LTD G/L 0 CUSIP 05953LAD1	02/27/08	0 49	1 482 77	01/25/14	0 00	0 00	0 00
* 0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1 00000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	02/18/14	0 02	0 28	N/A

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 2085 ORIGINAL COST 2,043 00 FACTORS PURCHASE 0 00680000 SALE 0 0068 TOTAL LTD G/L 0 CUSIP: 05953LAD1	02/27/08	0 67	2,043.51	02/25/14	0 00	0 00	0 00
0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1 00000000 SALE 0 TOTAL LTD G/L 0 CUSIP: 36214PP53 Price Indicator: N	N/A	N/A	N/A	03/17/14	0 02	0 28	N/A
0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 10 ORIGINAL COST 9 00 DISTRIBUTIONS 10 FACTORS PURCHASE 0 00003306 SALE 0 TOTAL LTD G/L 0 CUSIP: 05953LAD1	02/27/08	0 00	9 85	03/25/14	0 00	0 00	0 00

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST: 0.00 DISTRIBUTIONS 1619 FACTORS PURCHASE: 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	04/15/14	0.02	0.29	N/A
0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY: 600 ORIGINAL COST: 587.00 FACTORS PURCHASE: 0.001900000 SALE 0.0019 TOTAL LTD G/L 0 CUSIP 05953LAD1	02/27/08	0.19	587.93	04/25/14	0.00	0.00	0.00
0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST: 0.00 DISTRIBUTIONS 1619 FACTORS PURCHASE: 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	05/15/14	0.02	0.29	N/A

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 1047 ORIGINAL COST 1,025 00 FACTORS PURCHASE 0 00340000 SALE 0 0034 TOTAL LTD G/L 0 CUSIP 05953LAD1	02/27/08	0 34	1,025 82	05/25/14	0 00	0 00	0 00
0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 343 ORIGINAL COST 336.00 FACTORS PURCHASE 0 00110000 SALE 0 0011 TOTAL LTD G/L 0 CUSIP 05953LAD1	02/27/08	0 11	336 37	06/25/14	0 00	0 00	0 00
0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 1094 ORIGINAL COST 1,071 00 FACTORS PURCHASE: 0.00350000 SALE 0.0035 TOTAL LTD G/L: 0 CUSIP 05953LAD1	02/27/08	0 35	1,071.81	08/25/14	0 00	0 00	0 00
Term Unknown Subtotal								
9,000.9000	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	07/09/13	11 11	100,000 00	05/05/14	11.13	100,180 01	180 01
18.6890	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	08/01/13	11 19	209 13	05/05/14	11 13	208 01	-1 12
Short Term								
				6,558.06			1.42	N/A

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
35.2980	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	09/03/13	11 14	393 22	05/05/14	11 13	392 87	-0 35
33.7650	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	10/01/13	11 13	375 81	05/05/14	11 13	375 80	0 00
35.2750	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	11/01/13	11 18	394 38	05/05/14	11 13	392 61	-1 76
34.9370	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	12/02/13	11 19	390 94	05/05/14	11 13	388 85	-2 09
43.5290	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	01/02/14	11 20	487 52	05/05/14	11 13	484 48	-3 04
34.8070	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	02/03/14	11 22	390 53	05/05/14	11 13	387 40	-3 12
31.5580	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	03/03/14	11 19	353 13	05/05/14	11 13	351 24	-1 88
36.0470	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	04/01/14	11 16	402 28	05/05/14	11 13	401 20	-1 07
34.3410	EATON VANCE MUT FDS TR FLTG RATE ADVANTAGE FD CL I SYMBOL EIFAX	05/01/14	11 12	381 87	05/05/14	11 13	382 22	0 34
18.7770	LOCORR INVT TR MANAGED FUTURES STRATEGY FD I SYMBOL LFMIX	01/03/14	8 34	156 60	05/06/14	8 72	163 74	7 13
23.8500	ALGER SPECTRA FUND CL I	12/20/13	17 31	412 85	06/12/14	18 23	434 79	21 93
45.9340	SYMBOL ASPIX ALGER SPECTRA FUND CL I	12/20/13	17 31	795 12	06/12/14	18 23	837 38	42 25

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
15.4910	INVESTMENT CO AMER CL F1	06/14/13	34.23	530.27	06/12/14	39.03	604.61	74.34
14.7400	SYMBOL AICFX INVESTMENT CO AMER CL F1	09/16/13	35.77	527.25	06/12/14	39.03	575.30	48.05
23.2290	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/24/13	36.19	840.66	06/12/14	39.03	906.63	65.96
274.1190	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/24/13	36.19	9,920.38	06/12/14	39.03	10,698.86	778.48
15.5390	SYMBOL AICFX INVESTMENT CO AMER CL F1	03/17/14	36.51	567.33	06/12/14	39.03	606.49	39.15
	Short Term Subtotal			117,529.27			118,772.49	1,243.21
Long Term								
*	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 4 ORIGINAL COST 1.00 FACTORS PURCHASE 0 00010000 SALE 0 0001 TOTAL LTD G/L 2.94388 CUSIP 36214PP53	03/27/91	0.00	1.08	01/15/14	99.91	4.03	2.94
*	G N M A PASS THRU POOL 392107X 7 000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 0 FACTORS PURCHASE 0 00001299 SALE 0 TOTAL LTD G/L 0.00963 CUSIP 36205JR49	06/07/94	0.00	0.32	01/15/14	101.46	0.33	0.00

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
★	0							
	GN M A PASS THRU POOL 112144X	03/27/91	0.00	1.09	02/18/14	100.03	4.08	2.98
	12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN							
	ADJUSTED QUANTITY 4							
	ORIGINAL COST 1.00							
	FACTORS PURCHASE 0.00010000							
	SALE 0.0001							
	TOTAL LTD G/L 2.98172							
	CUSIP 36214PP53							
★	0							
	GN M A PASS THRU POOL 392107X	06/07/94	0.00	0.32	02/18/14	100.76	0.33	0.00
	7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO							
	ADJUSTED QUANTITY 0							
	ORIGINAL COST 0.00							
	DISTRIBUTIONS 0							
	FACTORS PURCHASE 0.00001299							
	SALE 0							
	TOTAL LTD G/L 0.00741							
	CUSIP 36205JR49							
★	0							
	GN M A PASS THRU POOL 112144X	03/27/91	0.00	1.10	03/17/14	99.91	4.12	3.00
	12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN							
	ADJUSTED QUANTITY 4							
	ORIGINAL COST 1.00							
	FACTORS PURCHASE 0.00010000							
	SALE 0.0001							
	TOTAL LTD G/L 3.00532							
	CUSIP 36214PP53							
★	0							
	GN M A PASS THRU POOL 392107X	06/07/94	0.00	0.32	03/17/14	100.23	0.33	0.00
	7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO							
	ADJUSTED QUANTITY 0							
	ORIGINAL COST 0.00							
	DISTRIBUTIONS 0							
	FACTORS PURCHASE 0.00001299							
	SALE 0							
	TOTAL LTD G/L 0.00569							
	CUSIP 36205JR49							

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014
As of January 05, 2015
For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
0	G N A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 4 ORIGINAL COST 1 00 FACTORS PURCHASE 0.00010000 SALE 0 0001 TOTAL LTD G/L 3 04049 CUSIP 36214PP53	03/27/91	0 00	1 12	04/15/14	100 00	4 16	3 04
0	G N A PASS THRU POOL 392107X 7 000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 0 FACTORS PURCHASE 0 00001340 SALE 0 TOTAL LTD G/L 0 00372 CUSIP 36205JR49	06/07/94	0 00	0 32	04/15/14	99 62	0 33	0 00
25,588,5360	LOCORR INVT TR MANAGED FUTURES STRATEGY FD I SYMBOL LFMIX	08/25/11	9 77	250,000 00	05/05/14	8 71	222,876 15	-27,123 85
3,114,1050	LOCORR INVT TR MANAGED FUTURES STRATEGY FD I SYMBOL LFMIX	05/23/12	8 93	27,808 96	05/05/14	8 71	27,123 85	-685 10
2,484,9990	LOCORR INVT TR MANAGED FUTURES STRATEGY FD I SYMBOL LFMIX	05/23/12	8 93	22,191 04	05/06/14	8 72	21,669 19	-521 85
7,0440	LOCORR INVT TR MANAGED FUTURES STRATEGY FD I SYMBOL LFMIX	01/03/13	8 81	62 06	05/06/14	8 72	61 42	-0 63
0	G N A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 4 ORIGINAL COST 1 00 FACTORS PURCHASE 0 00010000 SALE 0 0001 TOTAL LTD G/L 3 07701 CUSIP 36214PP53	03/27/91	0 00	1 13	05/15/14	100 08	4 21	3 07

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 06, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
0	G N M A PASS THRU POOL 392107X 7 000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 0 FACTORS PURCHASE 0 00001340 SALE 0 TOTAL LTD G/L 0 0015 CUSIP 36205JR49 ALGER SPECTRA FUND CL J	06/07/94	0 00	0 32	05/15/14	98 95	0 33	0 00
1,204	SYMBOL ASPIX FIDELITY ADV NEW INSIGHTS FD CL T	12/18/12	13 91	16,747 64	06/12/14	18 23	21,948 92	5,201 27
7,082,1530	SYMBOL FNITX FIDELITY ADV NEW INSIGHTS FD CL T	03/03/05	14 12	100,000 00	06/12/14	26 79	189,730 88	89,730 88
2,249,6870	SYMBOL FNITX GROWTH FUND AMERICA INC CLASS A	05/24/05	14 17	31,878 07	06/12/14	26 79	60,269 12	28,391 04
62,1130	SYMBOL AGTHX GROWTH FUND AMERICA INC CLASS A	12/31/95	15 05	934 80	06/12/14	44 87	2,787 01	1,852 20
1,018,8270	SYMBOL AGTHX GROWTH FUND AMERICA INC CLASS A	12/31/96	16 64	16,953 28	06/12/14	44 87	45,714 77	28,761 49
2,206,2730	SYMBOL AGTHX GROWTH FUND AMERICA INC CLASS A	12/31/97	18 36	40,507 16	06/12/14	44 87	98,995 48	58,488 31
1,433,4070	SYMBOL AGTHX GROWTH FUND AMERICA INC CLASS A	12/31/98	21 94	31,448 95	06/12/14	44,87	64,316 98	32,868 02
851,0310	SYMBOL AGTHX GROWTH FUND AMERICA INC CLASS A	12/20/99	27 00	22,977 83	06/12/14	44 87	38,185 76	15,207 93
910,7470	SYMBOL AGTHX INVESTMENT CO AMER CL F1 SYMBOL AICFX	10/03/01	27 45	25,000 00	06/12/14	39 03	35,546 46	10,546 45

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
3.9520	INVESTMENT CO AMER CL F1	12/19/01	28.23	111.57	06/12/14	39.03	154.25	42.67
	SYMBOL AICFX							
11.2920	INVESTMENT CO AMER CL F1	12/19/01	28.23	318.76	06/12/14	39.03	440.73	121.96
	SYMBOL AICFX							
3.6040	INVESTMENT CO AMER CL F1	03/05/02	28.26	101.86	06/12/14	39.03	140.66	38.80
	SYMBOL AICFX							
4.0270	INVESTMENT CO AMER CL F1	03/05/02	28.26	113.80	06/12/14	39.03	157.17	43.37
	SYMBOL AICFX							
4.2770	INVESTMENT CO AMER CL F1	06/11/02	27.07	115.77	06/12/14	39.03	166.93	51.16
	SYMBOL AICFX							
4.8590	INVESTMENT CO AMER CL F1	09/10/02	24.13	117.24	06/12/14	39.03	189.65	72.40
	SYMBOL AICFX							
4.9720	INVESTMENT CO AMER CL F1	12/19/02	23.89	118.79	06/12/14	39.03	194.06	75.26
	SYMBOL AICFX							
13.8120	INVESTMENT CO AMER CL F1	12/19/02	23.89	329.97	06/12/14	39.03	539.08	209.11
	SYMBOL AICFX							
5.3320	INVESTMENT CO AMER CL F1	03/05/03	22.27	118.75	06/12/14	39.03	208.11	89.35
	SYMBOL AICFX							
4.8290	INVESTMENT CO AMER CL F1	06/10/03	25.57	123.47	06/12/14	39.03	188.48	65.00
	SYMBOL AICFX							
4.5930	INVESTMENT CO AMER CL F1	09/09/03	26.36	121.07	06/12/14	39.03	179.26	58.19
	SYMBOL AICFX							
4.3450	INVESTMENT CO AMER CL F1	12/18/03	27.86	121.06	06/12/14	39.03	169.59	48.52
	SYMBOL AICFX							

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
7.3590	INVESTMENT CO AMER CL F1	12/18/03	27 86	205.02	06/12/14	39 03	287 22	82 20
1,734.9060	SYMBOL AICFX INVESTMENT CO AMER CL F1	01/02/04	28 82	50,000 00	06/12/14	39 03	67,713 38	17,713 38
11.3070	SYMBOL AICFX INVESTMENT CO AMER CL F1	03/09/04	29 74	336 28	06/12/14	39 03	441 31	105 03
11.7850	SYMBOL AICFX INVESTMENT CO AMER CL F1	06/08/04	28 63	337 40	06/12/14	39 03	459 97	122 56
11.7430	SYMBOL AICFX INVESTMENT CO AMER CL F1	09/08/04	28 81	338 31	06/12/14	39.03	458 33	120 01
11.1430	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/15/04	30 39	338 65	06/12/14	39 03	434 91	96 26
32.2150	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/15/04	30 39	979 00	06/12/14	39 03	1,257 35	278 35
10.9820	SYMBOL AICFX INVESTMENT CO AMER CL F1	03/08/05	31 22	342 85	06/12/14	39 03	428 63	85 77
11.3410	SYMBOL AICFX INVESTMENT CO AMER CL F1	06/07/05	30 35	344 20	06/12/14	39 03	442 64	98 43
12.0890	SYMBOL AICFX INVESTMENT CO AMER CL F1	09/07/05	31 46	380.31	06/12/14	39.03	471 83	91 52
12.4720	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/27/05	31 58	393 85	06/12/14	39 03	486 78	92 93
12.5700	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/27/05	31 58	396 97	06/12/14	39 03	490 61	93 63

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
72.8180	INVESTMENT CO AMER CL F1	12/27/05	31 58	2,299 60	06/12/14	39 03	2,842 09	542 48
	SYMBOL AICFX							
13.3410	INVESTMENT CO AMER CL F1	03/07/06	32 30	430 91	06/12/14	39 03	520 70	89 78
	SYMBOL AICFX							
13.2740	INVESTMENT CO AMER CL F1	06/06/06	32 90	436 70	06/12/14	39 03	518 08	81 38
	SYMBOL AICFX							
13.0020	INVESTMENT CO AMER CL F1	09/06/06	33 67	437 78	06/12/14	39 03	507 47	69 68
	SYMBOL AICFX							
12.4580	INVESTMENT CO AMER CL F1	12/26/06	33 41	416 22	06/12/14	39 03	486 24	70 01
	SYMBOL AICFX							
13.0280	INVESTMENT CO AMER CL F1	12/26/06	33 41	435 25	06/12/14	39 03	508 48	73 23
	SYMBOL AICFX							
183.4870	INVESTMENT CO AMER CL F1	12/26/06	33 41	6,130 30	06/12/14	39 03	7,161 50	1,031 19
	SYMBOL AICFX							
15.2080	INVESTMENT CO AMER CL F1	03/06/07	32 89	500 20	06/12/14	39 03	593 57	93 36
	SYMBOL AICFX							
13.8070	INVESTMENT CO AMER CL F1	06/05/07	36 10	498 44	06/12/14	39 03	538 89	40 44
	SYMBOL AICFX							
15.1540	INVESTMENT CO AMER CL F1	09/11/07	35 11	532 06	06/12/14	39 03	591 46	59 40
	SYMBOL AICFX							
16.5480	INVESTMENT CO AMER CL F1	12/21/07	32 48	537 47	06/12/14	39 03	645 87	108 39
	SYMBOL AICFX							
184.5490	INVESTMENT CO AMER CL F1	12/21/07	32 48	5,994 15	06/12/14	39 03	7,202 95	1,208 79
	SYMBOL AICFX							

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
19.3950	INVESTMENT CO AMER CL F1	03/11/08	29.44	570.98	06/12/14	39.03	756.99	186.00
	SYMBOL AICFX							
18.9180	INVESTMENT CO AMER CL F1	06/10/08	30.48	576.62	06/12/14	39.03	738.37	161.74
	SYMBOL AICFX							
21.2370	INVESTMENT CO AMER CL F1	09/09/08	27.66	587.41	06/12/14	39.03	828.88	241.47
	SYMBOL AICFX							
28.4820	INVESTMENT CO AMER CL F1	12/22/08	20.53	584.73	06/12/14	39.03	1,111.65	526.92
	SYMBOL AICFX							
35.9940	INVESTMENT CO AMER CL F1	03/10/09	16.71	601.46	06/12/14	39.03	1,404.85	803.38
	SYMBOL AICFX							
20.9850	INVESTMENT CO AMER CL F1	06/09/09	22.05	462.73	06/12/14	39.03	819.04	356.31
	SYMBOL AICFX							
19.7050	INVESTMENT CO AMER CL F1	09/08/09	23.44	461.89	06/12/14	39.03	769.09	307.19
	SYMBOL AICFX							
17.5670	INVESTMENT CO AMER CL F1	12/28/09	26.05	457.61	06/12/14	39.03	685.64	228.03
	SYMBOL AICFX							
1.3790	INVESTMENT CO AMER CL F1	12/28/09	26.05	35.92	06/12/14	39.03	53.82	17.90
	SYMBOL AICFX							
17.7360	INVESTMENT CO AMER CL F1	03/09/10	26.06	462.19	06/12/14	39.03	692.24	230.04
	SYMBOL AICFX							
18.8080	INVESTMENT CO AMER CL F1	06/15/10	24.58	462.29	06/12/14	39.03	734.08	271.78
	SYMBOL AICFX							
18.2010	INVESTMENT CO AMER CL F1	09/21/10	25.49	463.95	06/12/14	39.03	710.39	246.43
	SYMBOL AICFX							

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
16.5860	INVESTMENT CO AMER CL F1	12/28/10	28.09	465.90	06/12/14	39.03	647.35	181.45
5.2200	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/28/10	28.09	146.63	06/12/14	39.03	203.74	57.10
16.0150	SYMBOL AICFX INVESTMENT CO AMER CL F1	03/08/11	29.15	466.83	06/12/14	39.03	625.07	158.23
16.8000	SYMBOL AICFX INVESTMENT CO AMER CL F1	06/13/11	27.93	469.23	06/12/14	39.03	655.70	186.47
18.0710	SYMBOL AICFX INVESTMENT CO AMER CL F1	09/19/11	26.29	475.08	06/12/14	39.03	705.31	230.23
26.0380	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/23/11	26.92	700.94	06/12/14	39.03	1,016.26	315.32
16.2150	SYMBOL AICFX INVESTMENT CO AMER CL F1	03/15/12	29.74	482.22	06/12/14	39.03	632.87	150.65
16.8520	SYMBOL AICFX INVESTMENT CO AMER CL F1	06/11/12	28.29	476.73	06/12/14	39.03	657.73	181.00
15.2820	SYMBOL AICFX INVESTMENT CO AMER CL F1	09/17/12	31.21	476.96	06/12/14	39.03	596.46	119.49
41.2890	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/24/12	30.15	1,244.85	06/12/14	39.03	1,611.51	366.65
53.1120	SYMBOL AICFX INVESTMENT CO AMER CL F1	12/24/12	30.15	1,601.34	06/12/14	39.03	2,072.96	471.62
14.9990	SYMBOL AICFX INVESTMENT CO AMER CL F1	03/14/13	32.30	484.48	06/12/14	39.03	585.41	100.93

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
23,381	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 12 ORIGINAL COST 1,666.00 DISTRIBUTIONS 23369 FACTORS: PURCHASE 1 00000000 SALE 0 0005 TOTAL LTD G/L 8 72636 CUSIP 36214PP53	03/27/91	0 01	3 21	06/16/14	100 00	11 94	8 72
1,619	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS: PURCHASE 1 00000000 SALE 0	11/22/99	0 00	0 00	06/16/14	0 05	0 83	0 82
25,000	TOTAL LTD G/L 0 82709 CUSIP 36214PP53 G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 59 ORIGINAL COST 17,730 00 DISTRIBUTIONS 24943 FACTORS: PURCHASE 1 00000000 SALE 0 0023 TOTAL LTD G/L -748 47776 CUSIP 36205JR49	06/07/94	3 23	807 96	06/16/14	100 00	59 48	-748 47
590.1610	EURO PACIFIC GROWTH FUND CLASS A SYMBOL AEPGX	02/14/97	26 79	15,810 42	06/18/14	50 96	30,074 60	14,264 18
1,271.9140	EURO PACIFIC GROWTH FUND CLASS A SYMBOL AEPGX	12/31/97	26 21	33,337 43	06/18/14	50 96	64,816 73	31,479 30
723.7080	EURO PACIFIC GROWTH FUND CLASS A SYMBOL AEPGX	12/31/98	28 18	20,395 46	06/18/14	50 96	36,880.16	16,484 69

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014

As of January 05, 2015

For Account: 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
54.3490	EURO PACIFIC GROWTH FUND CLASS A	06/08/99	30.84	1,676.13	06/18/14	50.96	2,769.62	1,093.49
	SYMBOL AEPGX							
38.0440	EURO PACIFIC GROWTH FUND CLASS A	06/08/99	30.84	1,173.29	06/18/14	50.96	1,938.72	765.43
	SYMBOL AEPGX							
53.3210	EURO PACIFIC GROWTH FUND CLASS A	12/17/99	39.09	2,084.32	06/18/14	50.96	2,717.24	632.91
	SYMBOL AEPGX							
357.3950	EURO PACIFIC GROWTH FUND CLASS A	12/17/99	39.09	13,970.57	06/18/14	50.96	18,212.85	4,242.27
	SYMBOL AEPGX							
835.7550	EURO PACIFIC GROWTH FUND CLASS A	11/09/00	33.56	28,047.93	06/18/14	50.96	42,590.07	14,542.14
	SYMBOL AEPGX							
4,736.3440	IVY FDS INC	07/07/06	19.45	92,121.89	06/18/14	31.67	150,000.00	57,878.10
	ASSET STRATEGY FD CL Y							
	SYMBOL WASYX							
2,000	TORTOISE MLP FUND INC	07/18/12	23.64	47,282.32	06/18/14	28.91	57,828.75	10,546.43
	SYMBOL NTG							
12.4350	EURO PACIFIC GROWTH FUND CLASS A	11/09/00	33.56	417.32	06/26/14	50.54	628.46	211.14
	SYMBOL AEPGX							
314.4760	EURO PACIFIC GROWTH FUND CLASS A	11/09/00	33.56	10,553.81	06/26/14	50.54	15,893.62	5,339.80
	SYMBOL AEPGX							
68.5700	EURO PACIFIC GROWTH FUND CLASS A	12/13/00	32.13	2,203.16	06/26/14	50.54	3,465.53	1,262.36
	SYMBOL AEPGX							
287.8680	EURO PACIFIC GROWTH FUND CLASS A	12/21/01	26.54	7,640.01	06/26/14	50.54	14,548.85	6,908.83
	SYMBOL AEPGX							
126.6930	EURO PACIFIC GROWTH FUND CLASS A	12/23/02	22.83	2,892.39	06/26/14	50.54	6,403.06	3,510.67
	SYMBOL AEPGX							

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014
As of January 05, 2015
For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
127,5780	EURO PACIFIC GROWTH FUND CLASS A	12/22/03	29 35	3,744 40	06/26/14	50 54	6,447 79	2,703 39
	SYMBOL AEPGX							
180,8210	EURO PACIFIC GROWTH FUND CLASS A	12/21/04	34 36	6,213 00	06/26/14	50 54	9,138 69	2,925 69
	SYMBOL AEPGX							
217,8650	EURO PACIFIC GROWTH FUND CLASS A	12/29/05	40 88	8,906 32	06/26/14	50 54	11,010 90	2,104 57
	SYMBOL AEPGX							
401,1870	EURO PACIFIC GROWTH FUND CLASS A	12/29/05	40 88	16,400 52	06/26/14	50 54	20,275 99	3,875 47
	SYMBOL AEPGX							
166,1500	EURO PACIFIC GROWTH FUND CLASS A	12/28/06	45 95	7,634 61	06/26/14	50 54	8,397 22	762 61
	SYMBOL AEPGX							
218,2320	EURO PACIFIC GROWTH FUND CLASS A	12/28/06	45 95	10,027 74	06/26/14	50 54	11,029 45	1,001 70
	SYMBOL AEPGX							
601,1980	EURO PACIFIC GROWTH FUND CLASS A	12/28/06	45 95	27,625 06	06/26/14	50 54	30,384 55	2,759 48
	SYMBOL AEPGX							
127,9930	EURO PACIFIC GROWTH FUND CLASS A	12/14/07	52 25	6,687 61	06/26/14	50 54	6,468 77	-218 84
	SYMBOL AEPGX							
462,0960	EURO PACIFIC GROWTH FUND CLASS A	12/14/07	52 25	24,144 52	06/26/14	50 54	23,354 33	-790 18
	SYMBOL AEPGX							
1,633,4150	EURO PACIFIC GROWTH FUND CLASS A	12/27/07	50 89	83,124 49	06/26/14	50 54	82,552 79	-571 69
	SYMBOL AEPGX							

Schedule of Realized Gains and Losses

From 01/01/2014 through 12/31/2014
As of January 05, 2015
For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
304,000	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 106072 ORIGINAL COST 248,228.00 DISTRIBUTIONS 147227 FACTORS PURCHASE 0.83320000 SALE 0.3489 TOTAL LTD G/L -42296.15899 CUSIP 05953LAD1 PROTECTIVE LIFE SECD TRS 3.470% DUE 08/10/2014 WR/NR CUSIP 74367CBP9 GENERAL ELECTRIC CAPITAL CORP 5.250% DUE 08/15/2014 WR/NR CUSIP 36966RHR0 BARCLAYS BANK PLC 2.350% DUE 10/06/2014 WR/NR CUSIP 06738JV68 DUKE REALTY CORPORATION DEP SHS REP 1/10TH OF 6.6% WR/BB+ CUSIP 264411745	02/27/08	34.19	103,950.44	08/07/14	58.13	61,654.29	-42,296.15
50,000	PROTECTIVE LIFE SECD TRS 3.470% DUE 08/10/2014 WR/NR CUSIP 74367CBP9	08/05/04	100.00	50,000.00	08/11/14	100.00	50,000.00	0.00
25,000	GENERAL ELECTRIC CAPITAL CORP 5.250% DUE 08/15/2014 WR/NR CUSIP 36966RHR0	08/21/03	100.00	25,000.00	08/15/14	100.00	25,000.00	0.00
50,000	BARCLAYS BANK PLC 2.350% DUE 10/06/2014 WR/NR CUSIP 06738JV68	10/03/11	100.00	50,000.00	10/06/14	100.00	50,000.00	0.00
1,000	DUKE REALTY CORPORATION DEP SHS REP 1/10TH OF 6.6% WR/BB+ CUSIP 264411745	11/02/04	25.00	25,000.00	12/15/14	25.00	25,000.00	0.00
	Long Term Subtotal			1,403,466.24			1,816,337.16	412,870.37

Schedule of Realized Gains and Losses
From 01/01/2014 through 12/31/2014
 As of January 05, 2015
 For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Report Total				1,527,553.57			1,935,111.07	414,113.58

Realized Gains or Losses	
Short Term	1,243.21
Long Term	412,870.37
Term Unknown	0.00
Short Term includes assets held 12 months or less	
Long Term includes assets held longer than 12 months + 1 day	

★ = Return of Principal

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