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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
VIRGIL ADKINS TRUST 16-117702

A Employer identification number
41-1642234

Number and street (or P O box number if mail is not delivered to street address) 1100 WEST ST GERMAIN STREET
Room/suite

B Telephone number (see instructions)
(320) 258-2464

City or town, state or province, country, and ZIP or foreign postal code
ST CLOUD, MN 56301

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 ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,331,298

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	714	714		
	4	Dividends and interest from securities	40,723	40,587		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	28,433			
	b	Gross sales price for all assets on line 6a 256,753				
	7	Capital gain net income (from Part IV, line 2)		28,433		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	69,870	69,734		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	16,306	16,306		
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	250	250	0	0
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	898	898		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	25	25		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,479	17,479	0	0
	25	Contributions, gifts, grants paid	65,000			65,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	82,479	17,479	0	65,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-12,609			
	b	**Net investment income** (if negative, enter -0-)		52,255		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	24,665	27,682	27,682
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	281,521	229,598	240,231
b	Investments—corporate stock (attach schedule)	513,946	544,817	775,800
c	Investments—corporate bonds (attach schedule)	192,144	186,295	183,810
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	96,922	106,277	103,775
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,109,198	1,094,669	1,331,298
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		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	1,109,198	1,094,669	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	1,109,198	1,094,669	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,109,198	1,094,669	

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	1,109,198
2	Enter amount from Part I, line 27a	2	-12,609
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,096,589
5	Decreases not included in line 2 (itemize) ▶	5	1,920
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,094,669

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	See Additional Data Table			
b				
c				
d				
e				

	(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	See Additional Data Table			
b				
c				
d				
e				

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	See Additional Data Table			
b				
c				
d				
e				

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	28,433
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	62,550	1,313,466	0 047622
2012	63,400	1,272,673	0 049816
2011	60,501	1,282,071	0 04719
2010	57,604	1,245,469	0 046251
2009	67,743	1,149,303	0 058943

2	**Total** of line 1, column (d)	2	0 249822
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	0 049964
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,360,659
5	Multiply line 4 by line 3	5	67,984
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	523
7	Add lines 5 and 6	7	68,507
8	Enter qualifying distributions from Part XII, line 4	8	65,000

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 page 18 of the 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	1,045
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	1,045
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	1,045
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 892		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	892
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	153
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** ▶ 0 **Refunded** ▶	11	0

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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.*	7	Yes	
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*	8b	Yes	
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*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶BREMER TRUST NA Telephone no ▶(320) 258-2464

Located at ▶1100 WEST ST GERMAIN STREET ST CLOUD MN ZIP+4 ▶56301

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 |

			Yes	No
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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		No
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 ▶ 2008 , 20____ , 20____ , 20____			
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)	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 ▶ 20____ , 20____ , 20____ , 20____			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?	**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? ☐ 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			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	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?	**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 (see instructions).

(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
BREMER TRUST N A 1100 WEST ST GERMIAN STREET ST CLOUD, MN 56302	TRUSTEE 1	16,306		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
NONE				

Total number of other employees paid over $50,000. ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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	1,348,422
b	Average of monthly cash balances		1b	32,958
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,381,380
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	1,381,380
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	20,721
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,360,659
6	**Minimum investment return.** Enter 5% of line 5		6	68,033

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	68,033
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,045		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,045
3	Distributable amount before adjustments Subtract line 2c from line 1		3	66,988
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	66,988
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	66,988

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	65,000
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	65,000
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 (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	65,000

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				66,988
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			64,783	
b Total for prior years 2012 , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 0				
b From 2010. 0				
c From 2011. 0				
d From 2012. 0				
e From 2013. 0				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 65,000				
a Applied to 2013, but not more than line 2a			64,783	
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.				217
e Remaining amount distributed out of corpus	0			
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	0			
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				66,771
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 (see instructions) . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . . 0				
b Excess from 2011. . . . 0				
c Excess from 2012. . . . 0				
d Excess from 2013. . . . 0				
e Excess from 2014. . . . 0				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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 Additional Data Table				
Total . . . . ▶ **3a**				65,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	714	
4 Dividends and interest from securities. . . .			14	40,723	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	28,433	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				69,870	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 69,870

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

******	2015-05-04	******
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
WESLEY HIRSCHBERG		2015-05-04		

Firm's name ▶ ERNST & YOUNG US LLP	Firm's EIN ▶
Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, IL 606061787	Phone no (312) 879-2000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
34 82 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-01-15
466 95 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-01-20
1268 37 SEI SIT INTL FIXED INCOME CL A 96		2012-09-10	2014-01-24
296 33 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-01-25
158 04 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-01-25
263 8 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-01-25
215 79 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-01-25
770 25 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-01-25
330 11 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-01-25
160 8 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-01-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
35		36	-1
467		472	-5
13,343		13,083	260
296		306	-10
158		172	-14
264		274	-10
216		222	-6
770		779	-9
330		330	
161		163	-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-1
			-5
			260
			-10
			-14
			-10
			-6
			-9
			-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
17 S&P DEPOSITARY RECEIPTS SERIES 1		2013-11-11	2014-02-07
41 28 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-02-15
464 4 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-02-20
324 77 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-02-25
173 21 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-02-25
169 38 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-02-25
64 55 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-02-25
148 07 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-02-25
345 5 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-02-25
168 76 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-02-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,036		3,015	21
41		43	-2
464		470	-6
325		336	-11
173		189	-16
169		176	-7
65		66	-1
148		148	
346		349	-3
169		171	-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			21
			-2
			-6
			-11
			-16
			-7
			-1
			-3
			-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
5 KNOWLES CORPORATION		2013-03-05	2014-03-07
3683 VERIZON COMMUNICATION INC		2014-02-24	2014-03-14
2725 VODAFONE GROUP SPONS ADR		2012-05-23	2014-03-14
37 98 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-03-15
44 KNOWLES CORPORATION		2013-03-05	2014-03-19
88 VERIZON COMMUNICATION INC		2014-02-24	2014-03-19
461 85 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-03-20
205 85 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-03-25
109 79 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-03-25
243 2 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-03-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15		12	3
17		17	
10		13	-3
38		39	-1
1,382		651	731
4,072		4,111	-39
462		467	-5
206		213	-7
110		119	-9
243		252	-9

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			3
			-3
			-1
			731
			-39
			-5
			-7
			-9
			-9

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
83 57 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-03-25
175 24 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-03-25
408 9 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-03-25
258 76 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-03-25
78 27 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-04-15
12 GOOGLE INC CL A		2011-04-25	2014-04-17
30 3M CO		2012-12-14	2014-04-17
459 32 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-04-20
96 77 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-04-25
181 45 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-04-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
84		86	-2
175		175	
409		413	-4
259		263	-4
78		81	-3
6,521		3,171	3,350
4,130		2,437	1,693
459		464	-5
97		105	-8
181		187	-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-2
			-4
			-4
			-3
			3,350
			1,693
			-5
			-8
			-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
242 5 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-04-25
92 81 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-04-25
412 89 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-04-25
176 95 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-04-25
186 99 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-04-25
105 77 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-05-15
20000 ST LOUIS CNTY MO 5 000% 12/01/25		2011-04-26	2014-05-18
456 8 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-05-20
124 34 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-05-25
66 31 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-05-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
243		251	-8
93		96	-3
413		417	-4
177		177	
187		190	-3
106		109	-3
20,000		19,950	50
457		462	-5
124		128	-4
66		72	-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-8
			-3
			-4
			-3
			-3
			50
			-5
			-4
			-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
78 09 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-05-25
240 88 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-05-25
591 22 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-05-25
253 38 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-05-25
228 49 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-05-25
7 APPLE COMPUTER INC		2013-01-24	2014-05-30
97 03 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-06-15
116 CVS CORP		2012-12-14	2014-06-19
29 S&P DEPOSITARY RECEIPTS SERIES 1		2014-05-30	2014-06-19
454 3 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-06-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
78		81	-3
241		248	-7
591		598	-7
253		253	
228		232	-4
4,501		3,354	1,147
97		100	-3
8,982		3,852	5,130
5,683		5,543	140
454		459	-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-3
			-7
			-7
			-4
			1,147
			-3
			5,130
			140
			-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
113 61 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-06-25
213 01 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-06-25
121 09 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-06-25
138 48 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-06-25
223 43 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-06-25
521 34 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-06-25
201 24 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-06-25
124 78 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-07-15
451 81 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-07-20
138 69 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-07-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
114		123	-9
213		219	-6
121		125	-4
138		142	-4
223		223	
521		527	-6
201		204	-3
125		128	-3
452		456	-4
139		143	-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-9
			-6
			-4
			-4
			-6
			-3
			-3
			-4
			-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
73 97 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-07-25
180 93 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-07-25
91 14 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-07-25
293 15 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-07-25
125 64 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-07-25
159 92 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-07-25
179 667 SEI SIT EMERGING MKT EQUITY CL A 97		2014-01-24	2014-08-06
984 252 SEI SIT EMERGING MKT EQUITY CL A 97		2013-07-16	2014-08-06
57 S&P DEPOSITARY RECEIPTS SERIES 1		2014-03-19	2014-08-06
114 27 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-08-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
74		80	-6
181		187	-6
91		94	-3
293		296	-3
126		126	
160		162	-2
2,025		1,888	137
11,093		9,070	2,023
10,915		10,326	589
114		117	-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-6
			-6
			-3
			-3
			-2
			137
			2,023
			589
			-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
449 33 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-08-20
161 THE MOSAIC COMPANY		2013-04-05	2014-08-21
189 TRANSOCEAN LTD		2013-03-05	2014-08-21
118 3 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-08-25
221 82 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-08-25
167 68 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-08-25
287 53 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-08-25
445 67 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-08-25
191 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-08-25
158 38 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-08-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
449		454	-5
7,620		8,770	-1,150
7,275		9,123	-1,848
118		127	-9
222		228	-6
168		173	-5
288		296	-8
446		450	-4
191		191	
158		160	-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-5
			-1,150
			-1,848
			-9
			-6
			-5
			-8
			-4
			-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
158 14 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-09-15
446 86 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-09-20
101 32 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-09-25
189 98 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-09-25
66 4 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-09-25
164 09 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-09-25
569 16 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-09-25
243 92 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-09-25
399 85 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-09-25
71 33 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-10-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
158		162	-4
447		451	-4
101		109	-8
190		195	-5
66		69	-3
164		169	-5
569		575	-6
244		244	
400		404	-4
71		73	-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-4
			-4
			-8
			-5
			-3
			-5
			-6
			-4
			-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
444 41 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-10-20
114 22 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-10-25
214 17 FNMA PL #256636 5 500% 3/01/37		2010-02-08	2014-10-25
150 35 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-10-25
186 95 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-10-25
225 93 FNMA SER 19 CMO 4 000% 1/25/33		2010-02-02	2014-10-25
96 83 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-10-25
146 05 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-10-25
103 62 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-11-15
441 97 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
444		449	-5
114		123	-9
214		220	-6
150		155	-5
187		192	-5
226		228	-2
97		97	
146		148	-2
104		106	-2
442		446	-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-5
			-9
			-6
			-5
			-5
			-2
			-2
			-2
			-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
198 66 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-11-25
188 54 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-11-25
264 82 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-11-25
730 84 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-11-25
165 34 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-11-25
140 66 FHLMC GD PL #G06782 4 000% 10/01/41		2012-02-21	2014-12-15
439 55 GNMA SER 113 CMO 2 500% 10/20/37		2010-10-13	2014-12-20
9 APPLE COMPUTER INC		2013-01-24	2014-12-23
15 COMCAST CORP-CL A		2010-01-29	2014-12-23
234 742 EATON VANCE BUILD AMER BND-I		2013-05-03	2014-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
199		207	-8
189		195	-6
265		272	-7
731		736	-5
165		167	-2
141		144	-3
440		444	-4
1,016		586	430
860		241	619
2,796		2,891	-95

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-8
			-6
			-7
			-5
			-2
			-3
			-4
			430
			619
			-95

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2025 985 FEDERATED INTMD COR BD INSTL		2013-05-03	2014-12-23
2268 603 ABSOLUTE STRATEGIES FUND I		2012-03-16	2014-12-23
1737 242 SEI SIT INTL EQUITY CL A 95		2013-07-16	2014-12-23
1333 333 SEI SIT INTL FIXED INCOME CL A 96		2013-04-04	2014-12-23
65 921 SEI SIT INTL FIXED INCOME CL A 96		2014-05-14	2014-12-23
25000 U S TREASURY NOTES 3 625% 8/15/19		2012-09-07	2014-12-23
239 5 FNMA PL #256636 5 500% 3/01/37		2013-11-15	2014-12-25
166 14 FNMA PL #257003 5 500% 12/01/37		2011-04-26	2014-12-25
211 16 FNMA PL #AJ0029 4 000% 10/01/41		2012-03-23	2014-12-25
431 89 FNMA SER 19 CMO 4 000% 1/25/33		2013-11-14	2014-12-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,186		20,479	-1,293
25,091		25,049	42
16,869		15,297	1,572
14,920		13,678	1,242
738		708	30
27,159		26,109	1,050
240		250	-10
166		171	-5
211		217	-6
432		435	-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-1,293
			42
			1,572
			1,242
			30
			1,050
			-10
			-5
			-6
			-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
171 07 FNMA PL #727437 4 500% 7/01/18		2010-02-23	2014-12-25
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
171		173	-2
			13,082

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-2

Form 990PF Part XV Line 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*				
MINNEAPOLIS SOCIETY FOR THE BLIND MS KATE GRATHWOL 1936 LYNDALE AVE S MINNEAPOLIS, MN 554033101	NONE	PC	GRAL OPERATING CHARITABLE	26,000
SIGHT & HEARING ASSN MS KATHY WEBB EXECUTIVE DIR 1246 UNIVERSITY AVE W STE 226 ST PAUL, MN 551044125	NONE	PC	GRAL OPERATING CHARITABLE	19,500
COURAGE KENNY REHABILITATION INST ATTN STEPHEN BARITEAU 3915 GOLDEN VALLEY RD MINNEAPOLIS, MN 55422	NONE	SO-I	PROGRAM SUPPORT	9,750
FOLEY SCHOOL DISTRICT PO BOX 397 FOLEY, MN 563290397	NONE	PC	SCHOLARSHIPS	4,875
MILACA PUBLIC SCHOOLS DAMIAN PATNODE PRINCIPAL 500 HWY 23 W MILACA, MN 56353	NONE	PC	SCHOLARSHIPS	4,875
Total . . . . ▶ **3a**				65,000

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TY 2014 Accounting Fees Schedule

Name: VIRGIL ADKINS TRUST 16-117702

EIN: 41-1642234

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	250	250		

TY 2014 Investments Corporate Bonds Schedule

Name: VIRGIL ADKINS TRUST 16-117702

EIN: 41-1642234

Name of Bond	End of Year Book Value	End of Year Fair Market Value
EATON VANCE BUILD AMER BND-I		
FEDERATED INTMD COR BD INSTL	100,949	100,000
SEI SIMT HIGH YEILD BOND CL A	26,214	27,346
SEI SIT EMERGING MKT DEBT CL A	29,200	26,421
SEI SIT INTL FIXED INCOME CL A	24,928	25,048
SEI MULTI-ASSET INCOME - A	5,004	4,995

TY 2014 Investments Corporate Stock Schedule

Name: VIRGIL ADKINS TRUST 16-117702

EIN: 41-1642234

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FEDERATED STRATEGIC VAL DIV IS	44,446	68,998
HARBOR INTERNATIONAL FD-INS	36,664	53,902
OPPENHEIMER DEVELOPING MKT-Y	32,379	40,206
SEI SIT EMERGING MKT EQUITY CL		
SEI SIT INTL EQUITY CL A 95		
SIMT LARGE CAP FUND - A	43,209	52,971
SIMT SMALL CAP FUND - A	62,058	71,276
VANGUARD INTERNATIONAL GROWTH	37,263	57,997
3M CO	4,762	9,695
ABBOT LABS	5,522	8,554
AIR PRODUCTS & CHEMICALS, INC.	8,726	16,154
AKAMAI TECHNOLOGIES, INC.	4,619	11,396
APPLE, INC.	5,829	16,005
CAMERON INTERNATIONAL CORP	5,844	5,495
CELGENE CORP	3,304	12,305
CISCO SYSTEMS, INC.	5,072	8,261
CITIGROUP, INC.	5,562	8,008
COLGATE PALMOLIVE CO	4,421	7,473
COMCAST CORP CL A	3,380	12,182
CVS CAREMARK CORP		
DOVER CORP	3,364	6,383
EBAY INC	9,699	12,795
EMC CORP MASS	5,931	8,149
EMERSON ELEC CO	7,636	10,618
EXXONMOBIL CORP	4,551	6,472
GOOGLE INC CL A	3,179	6,317
HUDSON CITY BANCORP INC	7,092	11,314
ITC HOLDINGS CORP	7,848	13,827
MYLAN INC	4,206	12,401
NIKE INC - CLASS B	5,138	10,288

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PEPSICO INC	7,261	11,253
PROCTER & GAMBLE CO	4,963	7,287
QUALCOMM INC	3,886	7,061
SCHLUMBERGER LTD	8,237	10,847
ST JUDE MEDICAL INC	5,785	9,950
STATE STREET CORP	6,553	13,031
STERICYCLE INC	3,235	7,865
T ROWE PRICE GROUP INC	6,172	11,076
TARGET CORP	7,325	10,551
THE MOSAIC COMPANY		
THERMO FISHER SCIENTIFIC INC	3,853	10,023
TRANSOCEAN LTD		
VODAFONE GROUP SPONS ADR	8,703	6,253
VMWARE INC.	5,031	5,199
EXPEDITORS INTL	5,882	6,022
F5 NETWORKS	7,777	14,090
FORD MOTOR CO	6,507	7,688
SPDR S&P 500 ETF TRUST		
SPDR S&P REGIONAL BANKING ETF	6,947	8,547
CORE LABORATORIES NV	8,721	7,220
ECOLAB INC	7,629	7,003
EXPRESS SCRIPTS HLDG	8,401	10,414
HALLIBURTON CO	11,199	6,686
HONEYWELL INTL INC	6,721	7,194
QUANTA SERVICES INC	7,166	6,019
DODGE & COX	15,060	14,894
TORTOISE MLP	10,099	10,185

TY 2014 Investments Government Obligations Schedule

Name: VIRGIL ADKINS TRUST 16-117702

EIN: 41-1642234

US Government Securities - End of Year Book Value: 178,773

US Government Securities - End of Year Fair Market Value: 188,729

State & Local Government Securities - End of Year Book Value: 50,825

State & Local Government Securities - End of Year Fair Market Value: 51,502

TY 2014 Investments - Other Schedule

Name: VIRGIL ADKINS TRUST 16-117702

EIN: 41-1642234

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABSOLUTE STRATEGIES FUND I			
DIAMOND HILL LONG/SHORT	AT COST	14,620	15,789
JOHN HANCOCK II	AT COST	23,984	23,720
SEI MULTI ASSET ACCUM	AT COST	40,761	39,569
SEI MULTI ASSET INFL	AT COST	26,912	24,697

TY 2014 Other Decreases Schedule

Name: VIRGIL ADKINS TRUST 16-117702

EIN: 41-1642234

Description	Amount
AMORTIZATION	1,916
ROUNDING	4

TY 2014 Other Expenses Schedule

Name: VIRGIL ADKINS TRUST 16-117702

EIN: 41-1642234

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	25	25		0

TY 2014 Taxes Schedule

Name: VIRGIL ADKINS TRUST 16-117702

EIN: 41-1642234

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	4	4		0
FEDERAL ESTIMATES - INCOME	706	706		0
FOREIGN TAXES ON QUALIFIED FOR	108	108		0
FOREIGN TAXES ON NONQUALIFIED	80	80		0