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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

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▶ 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 STEVEN C LEUTHOLD FAMILY FOUNDATION		A Employer identification number 41-1680986	
Number and street (or P O box number if mail is not delivered to street address) 33 SOUTH 6TH STREET NO 4600		B Telephone number (see instructions) (612) 332-1567	
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 29,854,026		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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 ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	438,970	438,970		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	386,030			
	b Gross sales price for all assets on line 6a 57,066,962				
	7 Capital gain net income (from Part IV, line 2) . . .		386,030		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,340	5,340		
	12 Total. Add lines 1 through 11	830,340	830,340		
	13 Compensation of officers, directors, trustees, etc	45,000	0		45,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	41,447	0		41,447
	b Accounting fees (attach schedule)	7,800	0		7,800
	c Other professional fees (attach schedule)	274,411	129,628		144,783
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	35,395	18,395		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	33,858	0		33,858
	22 Printing and publications				
	23 Other expenses (attach schedule)	14,169	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	452,080	148,023		272,888
	25 Contributions, gifts, grants paid	9,241,275			9,241,275
	26 Total expenses and disbursements. Add lines 24 and 25	9,693,355	148,023		9,514,163
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-8,863,015			
	b Net investment income (if negative, enter -0-)		682,317		
	c Adjusted net income (if negative, enter -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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	11,416	66,355	66,355
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	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 ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	39,805,395	31,066,082	29,787,671
	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)	39,816,811	31,132,437	29,854,026	
Liabilities	17	Accounts payable and accrued expenses	102,223	280,864	
	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)	102,223	280,864	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	39,714,588	30,851,573	
	30	Total net assets or fund balances (see instructions)	39,714,588	30,851,573	
31	Total liabilities and net assets/fund balances (see instructions) . . .	39,816,811	31,132,437		

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	39,714,588
2	Enter amount from Part I, line 27a	2	-8,863,015
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	30,851,573
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	30,851,573

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) 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	
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	386,030
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	5,174,777	39,178,429	0 132082
2012	2,656,343	38,578,435	0 068856
2011	2,605,650	41,276,588	0 063127
2010	2,305,210	38,319,878	0 060157
2009	1,897,249	32,081,998	0 059137

2	Total of line 1, column (d).	2	0 383359
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 076672
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	38,430,827
5	Multiply line 4 by line 3.	5	2,946,568
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,823
7	Add lines 5 and 6.	7	2,953,391
8	Enter qualifying distributions from Part XII, line 4.	8	9,514,163

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 <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,823
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	6,823
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	6,823
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	9,406	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	20,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	29,406
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	22,583
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 8,000 Refunded <input type="checkbox"/>		11	14,583

Part VII-A

Statements Regarding Activities

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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>		1b		No
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 <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes.</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> 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? <i>If "No," attach explanation.</i>		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)? <i>If "Yes," complete Part XIV.</i>		9		No
10		Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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 N/A				
14	The books are in care of JENELLE WELLER Telephone no (612) 259-8696 Located at 80 SOUTH 8TH STREET SUITE 4900 MINNEAPOLIS MN ZIP +4 55402			
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		
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	Yes	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	1b		No
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?. If "Yes," list the years 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
See Additional Data Table				
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	0
Total. Add lines 1 through 3.	0

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	37,316,051
b	Average of monthly cash balances.	1b	1,700,017
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	39,016,068
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	39,016,068
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	585,241
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	38,430,827
6	Minimum investment return. Enter 5% of line 5.	6	1,921,541

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	1,921,541
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	6,823
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,823
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,914,718
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,914,718
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	1,914,718

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	9,514,163
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	9,514,163
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	6,823
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	9,507,340
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				1,914,718
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	316,841			
b From 2010.	407,268			
c From 2011.	573,286			
d From 2012.	759,777			
e From 2013.	3,263,444			
f Total of lines 3a through e.	5,320,616			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 9,514,163				
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.				1,914,718
e Remaining amount distributed out of corpus	7,599,445			
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	12,920,061			
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				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 (see instructions). . .	316,841			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	12,603,220			
10 Analysis of line 9				
a Excess from 2010. . . .	407,268			
b Excess from 2011. . . .	573,286			
c Excess from 2012. . . .	759,777			
d Excess from 2013. . . .	3,263,444			
e Excess from 2014. . . .	7,599,445			

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011		
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 XVSupplementary 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))

STEVEN C LEUTHOLD

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

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 e-mail address of the person to whom applications should be addressed

STEVEN C LEUTHOLD
33 SOUTH 6TH STREET SUITE 4600
MINNEAPOLIS, MN 55402
(612) 332-1567

b

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

LETTER STATING PURPOSE FOR WHICH FUNDS ARE REQUESTED AND RELEVANT INFORMATION ON ACTIVITIES OF ORGANIZATION

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	9,241,275
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			Yes	No
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				

[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

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	*****	2015-10-22	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name COREY EDMUNDS	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00288931
	Firm's name <input checked="" type="checkbox"/> BOECKERMANN GRAFSTROM & MAYER LLC			Firm's EIN <input checked="" type="checkbox"/>	20-0472826
	Firm's address <input checked="" type="checkbox"/> 332 MINNESOTA STREET STE W-900 ST PAUL, MN 55101			Phone no	(651) 227-9431

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)
ABENGOA SA SPON ADR		2013-12-27	2014-01-10
ABENGOA SA SPON ADR		2013-12-30	2014-01-10
AMERICAN AIRLS GROUP INC		2013-09-26	2014-01-09
AMERICAN AIRLS GROUP INC		2013-09-26	2014-02-10
AMERICAN AIRLS GROUP INC		2013-09-26	2014-03-10
AMERICAN AIRLS GROUP INC		2013-09-26	2014-04-10
AMERICAN AIRLS GROUP INC		2013-09-26	2014-06-03
AMERICAN AIRLS GROUP INC		2014-07-01	2014-07-10
AMERICAN AIRLS GROUP INC		2013-09-26	2014-07-14
AMERICAN AIRLS GROUP INC		2013-09-26	2014-07-16

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)
127,652		121,734	5,918
351,350		332,587	18,763
16		3	13
18		3	15
			0
14		2	12
50,710		7,359	43,351
28,707		29,179	-472
1,942,067		344,700	1,597,367
1,110,719		90,837	1,019,882

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	
			5,918
			18,763
			13
			15
			0
			12
			43,351
			-472
			1,597,367
			1,019,882

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)
AMERICAN AIRLS GROUP INC		2013-09-26	2014-09-22
AMERICAN AIRLS GROUP INC		2013-09-26	2014-09-22
APACHE CORP		2014-08-26	2014-09-16
ARCELORMITTAL SA NY REGISTERED FOREIGN SOCK CAD		2013-11-20	2014-06-03
BARRICK GOLD CORP FOREIGN STOCK CAD		2014-02-11	2014-06-03
BHP BILLITON LIMITED SPON ADR		2014-04-11	2014-08-26
BHP BILLITON LIMITED SPON ADR		2014-05-27	2014-08-26
BHP BILLITON LIMITED SPON ADR		2014-05-27	2014-09-04
BHP BILLITON LIMITED SPON ADR		2014-08-06	2014-09-04
BHP BILLITON LIMITED SPON ADR		2014-08-13	2014-09-04

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)
105,998		5,897	100,101
610,009		444,580	165,429
788,460		820,678	-32,218
368,873		414,296	-45,423
260,009		318,658	-58,649
345,211		353,309	0
73,737		74,869	0
158,968		165,370	-6,402
10,108		11,031	-923
4,582		4,847	-265

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	
			100,101
			165,429
			-32,218
			-45,423
			-58,649
			0
			0
			-6,402
			-923
			-265

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)
BHP BILLITON LIMITED SPON ADR		2014-08-13	2014-09-04
BHP BILLITON LIMITED SPON ADR		2014-08-13	2014-09-04
CVS HEALTH CORP		2014-01-28	2014-10-31
CADIZ INC NEW		2014-09-16	2014-09-26
CADIZ INC NEW		2014-09-16	2014-10-31
CALGON CARBON CORP COMMON STOCK		2013-09-04	2014-05-07
CALGON CARBON CORP COMMON STOCK		2013-09-04	2014-05-08
CALGON CARBON CORP COMMON STOCK		2013-09-16	2014-05-08
CALGON CARBON CORP COMMON STOCK		2013-09-16	2014-05-08
CALGON CARBON CORP COMMON STOCK		2013-09-18	2014-05-08

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)
71,970		77,261	-5,291
326,831		353,572	-26,741
43,371		34,310	9,061
662		813	-151
6,807		8,657	-1,850
180,324		163,552	16,772
255,993		222,806	33,187
87,122		80,150	6,972
114,629		105,426	9,203
133,134		122,332	10,802

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	
			-5,291
			-26,741
			9,061
			-151
			-1,850
			16,772
			33,187
			6,972
			9,203
			10,802

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)
CATAMARAN CORP FOREIGN STOCK		2014-01-28	2014-03-18
CHESAPEAKE ENERGY CORP OKLA		2013-05-08	2014-03-04
CHESAPEAKE ENERGY CORP OKLA		2013-05-08	2014-03-25
CHESAPEAKE ENERGY CORP OKLA		2013-05-16	2014-03-25
CIMAREX ENERGY CO		2013-09-26	2014-08-06
CIMAREX ENERGY CO		2013-09-26	2014-08-26
CIMAREX ENERGY CO		2013-09-26	2014-09-16
CIMAREX ENERGY CO		2013-10-02	2014-09-16
CIMAREX ENERGY CO		2014-07-01	2014-09-16
GUGGENHEIM CHINA SMALL CAP ETF		2014-07-15	2014-09-26

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)
370,707		399,618	-28,911
342,781		261,418	81,363
166,616		129,345	37,271
43,243		35,096	8,147
164,311		114,200	50,111
179,554		120,571	58,983
430,830		300,096	130,734
266,197		196,592	69,605
15,153		15,900	-747
4,083		3,993	90

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	
			-28,911
			81,363
			37,271
			8,147
			50,111
			58,983
			130,734
			69,605
			-747
			90

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)
GUGGENHEIM CHINA SMALL CAP ETF		2014-07-15	2014-10-31
DEUTSCHE X-TRACKERS HARVEST CSI 300 CHINA A-SHARES ETF		2014-09-16	2014-09-26
DEUTSCHE X-TRACKERS HARVEST CSI 300 CHINA A-SHARES ETF		2014-09-16	2014-10-31
DEUTSCHE X-TRACKERS HARVEST CSI 300 CHINA A-SHARES ETF		2014-09-16	2014-12-09
DELTA AIR LINES INC DELA NEW		2013-10-02	2014-07-14
DELTA AIR LINES INC DELA NEW		2014-07-01	2014-07-14
DEVON ENERGY CORP NEW		2014-04-14	2014-08-06
DEVON ENERGY CORP NEW		2014-04-14	2014-08-26
DEVON ENERGY CORP NEW		2014-04-14	2014-09-16
EOG RESOURCES INC		2014-01-28	2014-08-06

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)
42,846		41,650	1,196
1,529		1,513	16
16,734		15,939	795
246,798		190,459	56,339
319,257		207,904	111,353
14,423		15,437	-1,014
148,724		133,782	14,942
239,227		216,275	22,952
505,885		476,560	29,325
105,198		80,622	24,576

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	
			1,196
			16
			795
			56,339
			111,353
			-1,014
			14,942
			22,952
			29,325
			24,576

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)
EOG RESOURCES INC		2014-01-28	2014-08-26
EOG RESOURCES INC		2014-01-28	2014-09-16
EOG RESOURCES INC		2014-07-01	2014-09-16
ENERGY FUELS INC FOREIGN STOCK CAD		2014-04-21	2014-09-26
ENERGY RECOVERY INC		2013-08-15	2014-01-23
ENERGY RECOVERY INC		2013-08-16	2014-01-23
ENERGY RECOVERY INC		2013-08-16	2014-01-23
ENERGY RECOVERY INC		2013-09-18	2014-01-23
ENERGY RECOVERY INC		2013-09-18	2014-01-24
EXCHANGE TRADED CONCEPTS TR ROB ST GLB ETF		2014-10-31	2014-12-30

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)
146,424		110,617	35,807
393,768		312,546	81,222
9,709		10,866	-1,157
9,954		13,504	0
318,495		383,836	-65,341
11,268		14,098	-2,830
105,899		126,247	-20,348
1,531		2,406	-875
76,228		126,414	-50,186
79,005		80,434	-1,429

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	
			35,807
			81,222
			-1,157
			0
			-65,341
			-2,830
			-20,348
			-875
			-50,186
			-1,429

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)
EXPRESS SCRIPTS HLDG CO		2014-01-28	2014-04-30
FIDELITY ADVISOR CHINA REGION FUND INSTITUTIONAL CLASS		2014-02-12	2014-09-26
FIDELITY ADVISOR CHINA REGION FUND INSTITUTIONAL CLASS		2014-02-12	2014-10-31
FIRST TR EXCHANGE TRADED FD AMEX BIOTECHNOLOY INDEX FUNE		2014-06-03	2014-10-31
FISSION URANIUM CORP FOREIGN STOCK CAD		2014-04-21	2014-09-26
FLOWERVE CORPORATION		2014-02-12	2014-10-07
FLOWERVE CORPORATION		2014-07-01	2014-10-07
FREEPORT-MCMORAN INC		2013-11-20	2014-06-03
GILEAD SCIENCES INC COMMON STOCK		2014-04-30	2014-09-26
GILEAD SCIENCES INC COMMON STOCK		2014-04-30	2014-10-31

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)
359,433		400,844	-41,411
179,016		173,715	5,301
89,139		85,619	3,520
149,900		115,901	33,999
8,525		12,712	0
175,279		195,423	-20,144
13,955		15,506	-1,551
389,142		414,903	-25,761
79,116		56,972	22,144
75,439		51,947	23,492

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	
			-41,411
			5,301
			3,520
			33,999
			0
			-20,144
			-1,551
			-25,761
			22,144
			23,492

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)
GILEAD SCIENCES INC COMMON STOCK		2014-04-30	2014-12-24
GLOBAL X FDS GLOBAL X URANIUM ETF NEW		2014-05-27	2014-09-26
GLOBAL X FDS GLOBAL X URANIUM ETF NEW		2014-05-27	2014-10-31
GOLDCORP INC NEW FOREIGN STOCK CAD		2014-02-11	2014-05-27
IKANG HEALTHCARE GROUP INC SPON ADR		2014-11-07	2014-12-16
IKANG HEALTHCARE GROUP INC SPON ADR		2014-11-25	2014-12-16
ISHARES MSCI BRAZIL CAPPED ETF		2014-04-11	2014-09-26
ISHARES MSCI BRAZIL CAPPED ETF		2014-04-11	2014-10-31
ISHARES MSCI BRAZIL CAPPED ETF		2014-04-11	2014-11-12
ISHARES MSCI THILAND CAPPED ETF		2014-07-15	2014-09-26

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)
317,843		267,389	50,454
39,462		43,382	-3,920
16,028		20,387	0
281,236		318,449	-37,213
144,670		158,297	-13,627
126,091		145,068	-18,977
59,431		61,486	-2,055
25,454		28,160	-2,706
292,281		337,013	-44,732
5,245		5,087	158

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	
			50,454
			-3,920
			0
			-37,213
			-13,627
			-18,977
			-2,055
			-2,706
			-44,732
			158

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)
ISHARES MSCI THILAND CAPPED ETF		2014-07-15	2014-10-31
ISHARES MSCI TURKEY CAPPED ETF		2013-12-04	2014-01-28
ISHARES MSCI TAIWAN CAPPED ETF		2014-01-29	2014-09-26
ISHARES MSCI TAIWAN CAPPED ETF		2014-01-29	2014-10-31
ISHARES MSCI SOUTH KOREA CAPPED ETF		2014-01-29	2014-03-25
ISHARES MSCI PHILIPPINES CAPPED ETF		2014-04-21	2014-09-26
ISHARES MSCI PHILIPPINES CAPPED ETF		2014-04-21	2014-10-31
ISHARES MSCI POLAND CAPPED ETF		2013-12-04	2014-09-15
JSC MMC NORILSK NICKEL SPON ADR		2014-02-27	2014-06-03
JSC MMC NORILSK NICKEL SPON ADR		2014-07-29	2014-09-26

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)
54,437		52,965	1,472
332,834		418,890	-86,056
68,755		61,251	7,504
32,141		27,952	4,189
426,996		423,463	3,533
4,146		3,968	178
43,976		41,896	2,080
401,077		418,510	-17,433
446,304		378,718	67,586
118,273		121,430	0

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	
			1,472
			-86,056
			7,504
			4,189
			3,533
			178
			2,080
			-17,433
			67,586
			0

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)
JSC MMC NORILSK NICKEL SPON ADR		2014-07-29	2014-10-31
JSC MMC NORILSK NICKEL SPON ADR		2014-07-29	2014-11-12
JSC MMC NORILSK NICKEL SPON ADR		2014-08-14	2014-11-12
JSC MMC NORILSK NICKEL SPON ADR		2014-08-27	2014-11-12
JSC MMC NORILSK NICKEL SPON ADR		2014-08-27	2014-11-12
JSC MMC NORILSK NICKEL SPON ADR		2014-09-04	2014-11-12
KINROSS GOLD CORP NEW FOREIGN STOCK CAD		2014-02-11	2014-04-11
MARKET VECTORS INDONESIA IND		2014-08-06	2014-09-26
MARKET VECTORS INDONESIA IND		2014-08-06	2014-10-31
MARKET VECTORS ETF		2014-01-29	2014-10-31

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)
51,888		54,970	-3,082
39,418		44,012	-4,594
196,932		217,779	-20,847
52,944		60,808	-7,864
108,756		128,066	-19,310
193,431		219,015	-25,584
168,683		220,739	-52,056
86,835		89,886	-3,051
39,240		40,509	-1,269
42,329		41,702	627

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	
			-3,082
			-4,594
			-20,847
			-7,864
			-19,310
			-25,584
			-52,056
			-3,051
			-1,269
			627

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)
MARKET VECTORS ETF		2014-01-29	2014-12-16
MARKET VECTORS ETF		2014-09-26	2014-12-16
MARKET VECTORS INDIA SMALL - CAP INDEX ETF		2014-07-15	2014-09-26
MARKET VECTORS INDIA SMALL - CAP INDEX ETF		2014-07-15	2014-10-31
MATTHEWS INTERNATIONAL PACIFIC TIGER FUND		2013-10-02	2014-01-28
MATTHEWS INTERNATIONAL PACIFIC TIGER FUND		2013-12-26	2014-01-28
NEWFIELD EXPLORATION COS		2014-05-27	2014-08-06
NEWFIELD EXPLORATION COS		2014-05-27	2014-09-16
NOBLE ENERGY INC		2013-09-26	2014-01-28
NOBLE ENERGY INC		2013-10-02	2014-01-28

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)
351,713		391,430	-39,717
95,924		114,011	-18,087
3,963		4,275	0
43,646		44,598	0
190,994		197,675	-6,681
12,869		13,410	-541
80,064		70,212	9,852
391,283		355,004	36,279
501,493		535,926	-34,433
185,389		199,569	-14,180

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	
			-39,717
			-18,087
			0
			0
			-6,681
			-541
			9,852
			36,279
			-34,433
			-14,180

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)
OMNICARE INC COMMON STOCK		2014-01-28	2014-08-26
PICO HOLDINGS INC NEW		2013-06-25	2014-01-10
PICO HOLDINGS INC NEW		2013-08-15	2014-01-10
PENN VIRGINIA CORP COMMON STOCK		2014-01-28	2014-08-06
PENN VIRGINIA CORP COMMON STOCK		2014-01-28	2014-09-22
PENN VIRGINIA CORP COMMON STOCK		2014-03-04	2014-09-22
PENN VIRGINIA CORP COMMON STOCK		2014-05-21	2014-09-22
PURE CYCLE CORP NEW		2014-09-16	2014-09-26
PURE CYCLE CORP NEW		2014-09-16	2014-10-31
PURE CYCLE CORP NEW		2014-09-16	2014-12-01

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)
405,029		399,818	5,211
411,445		373,237	38,208
199,737		191,912	7,825
103,634		98,458	5,176
111,486		114,392	-2,906
135,716		177,088	-41,372
155,357		209,105	-53,748
748		805	-57
7,499		8,317	-818
67,143		99,622	-32,479

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	
			5,211
			38,208
			7,825
			5,176
			-2,906
			-41,372
			-53,748
			-57
			-818
			-32,479

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)
REXNORD CORP NEW		2014-05-21	2014-09-26
REXNORD CORP NEW		2014-05-21	2014-10-14
REXNORD CORP NEW		2014-05-21	2014-10-11
RIO TINTO PLC SPON ADR		2013-11-20	2014-09-26
RIO TINTO PLC SPON ADR		2013-11-20	2014-10-30
RIO TINTO PLC SPON ADR		2014-03-04	2014-10-30
RIO TINTO PLC SPON ADR		2014-08-06	2014-10-30
RIO TINTO PLC SPON ADR		2014-08-13	2014-10-30
RITE AID CORP COMMON STOCK		2014-01-28	2014-09-04
ROCKWELL AUOMATION INC NEW		2014-12-12	2014-12-24

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)
62,936		60,496	2,440
69,870		73,522	-3,652
279,379		296,286	-16,907
189,230		198,007	-8,777
192,934		215,605	-22,671
374,459		449,075	-74,616
8,911		10,783	-1,872
462,769		562,656	-99,887
444,868		407,688	37,180
321,148		302,633	18,515

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	
			2,440
			-3,652
			-16,907
			-8,777
			-22,671
			-74,616
			-1,872
			-99,887
			37,180
			18,515

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)
T ROWE PRICE NEW ASIA FUND		2013-12-26	2014-01-28
SPDR METALS & MINING ETF		2014-08-13	2014-09-26
SPDR METALS & MINING ETF		2014-08-13	2014-10-07
SPDR METALS & MINING ETF		2014-08-26	2014-10-07
SPDR METALS & MINING ETF		2014-09-04	2014-10-07
SPDR METALS & MINING ETF		2014-09-04	2014-10-07
SOUTHERN COPPER CORP		2014-02-11	2014-06-03
SOUTHWESTERN ENERGY CO		2014-11-12	2014-12-12
STEEL DYNAMICS INC		2013-11-20	2014-02-04
STONE ENERGY CORP COMMON STOCK		2013-09-26	2014-06-03

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)
77,067		80,398	-3,331
106,080		122,928	0
256,540		318,597	-62,057
150,152		189,060	-38,908
78,446		97,389	-18,943
98,984		139,733	-40,749
600,894		636,484	-35,590
540,214		636,441	-96,227
346,793		412,517	-65,724
25,174		19,611	5,563

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	
			-3,331
			0
			-62,057
			-38,908
			-18,943
			-40,749
			-35,590
			-96,227
			-65,724
			5,563

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)
STONE ENERGY CORP COMMON STOCK		2013-09-26	2014-08-06
STONE ENERGY CORP COMMON STOCK		2013-09-26	2014-08-26
STONE ENERGY CORP COMMON STOCK		2013-10-02	2014-08-26
STONE ENERGY CORP COMMON STOCK		2013-11-05	2014-08-26
STONE ENERGY CORP COMMON STOCK		2014-07-01	2014-08-26
UEX CORP FOREIGN STOCK		2014-04-21	2014-09-26
UEX CORP FOREIGN STOCK		2014-04-21	2014-10-31
UNITED HEALTH GROUP INC		2014-03-18	2014-06-03
UR-ENERGY INC FOREIGN STOCK CAD		2014-04-21	2014-09-26
UR-ENERGY INC FOREIGN STOCK CAD		2014-04-21	2014-10-31

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)
202,767		203,749	-982
309,619		294,601	15,018
206,810		195,202	11,608
403,103		377,212	25,891
8,202		10,925	-2,723
7,898		13,369	0
6,046		11,985	0
381,317		372,278	9,039
8,982		12,554	0
6,111		11,054	0

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	
			-982
			15,018
			11,608
			25,891
			-2,723
			0
			0
			9,039
			0
			0

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)
URANERZ ENERGY CORP		2014-04-21	2014-09-26
URANERZ ENERGY CORP		2014-04-21	2014-10-31
VEOLIA ENVIRONMENT SPON ADR		2014-05-27	2014-09-26
VEOLIA ENVIRONMENT SPON ADR		2014-05-27	2014-10-31
XYLEM INC		2013-09-26	2014-09-26
XYLEM INC		2014-02-04	2014-10-21
XYLEM INC		2014-02-04	2014-10-31
BWT AG FOREIGN STOCK EUR		2014-09-17	2014-10-30
PALADIN ENERGY LTD ORD FOREIGN STOCK AUD		2013-05-22	2014-02-05
PALADIN ENERGY LTD ORD FOREIGN STOCK AUD		2013-06-28	2014-02-05

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)
8,274		13,122	0
6,185		11,029	0
56,489		62,155	-5,666
25,066		28,508	-3,442
180,254		139,725	40,529
62,849		65,746	-2,897
29,084		28,932	152
97,653		108,571	-10,918
90,839		209,795	-118,956
20,950		43,197	-22,247

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	
			0
			0
			-5,666
			-3,442
			40,529
			-2,897
			152
			-10,918
			-118,956
			-22,247

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)
PALADIN ENERGY LTD ORD FOREIGN STOCK AUD		2013-06-28	2014-02-05
PALADIN ENERGY LTD ORD FOREIGN STOCK AUD		2013-08-27	2014-02-05
BEIJING ENTERPRISES WATER GROU FOREIGN STOCK HKD		2013-08-28	2014-05-08
BEIJING ENTERPRISES WATER GROU FOREIGN STOCK HKD		2013-08-28	2014-05-08
SHANGHAI FOSUN PHARMACEUTICAL FOREIGN STOCK CNY		2014-02-27	2014-09-29
SHANGHAI FOSUN PHARMACEUTICAL FOREIGN STOCK CNY		2014-02-27	2014-11-03
KRONES AG FOREIGN STOCK EUR		2014-10-30	2014-12-12
CONS WATER LTD FOREIGN STOCK		2013-08-15	2014-02-05
CONS WATER LTD FOREIGN STOCK		2013-08-15	2014-02-06
CONS WATER LTD FOREIGN STOCK		2013-08-16	2014-02-06

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)
82,276		169,388	-87,112
105,136		138,037	-32,901
108,549		80,286	28,263
265,612		196,446	69,166
54,628		64,562	-9,934
28,048		30,382	-2,334
1,071		1,034	37
77,908		83,916	-6,008
38,764		42,723	-3,959
7,897		8,631	-734

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	
			-87,112
			-32,901
			28,263
			69,166
			-9,934
			-2,334
			37
			-6,008
			-3,959
			-734

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)
CONS WATER LTD FOREIGN STOCK		2013-08-16	2014-02-06
CONS WATER LTD FOREIGN STOCK		2013-08-19	2014-02-06
CONS WATER LTD FOREIGN STOCK		2013-08-19	2014-02-06
CONS WATER LTD FOREIGN STOCK		2013-09-04	2014-02-06
CONS WATER LTD FOREIGN STOCK		2013-09-17	2014-02-06
CONS WATER LTD FOREIGN STOCK		2013-09-18	2014-02-06
CONS WATER LTD FOREIGN STOCK		2013-09-18	2014-02-07
CONS WATER LTD FOREIGN STOCK		2013-09-25	2014-02-07
PENTAIR PLC FORIGN STOCK		2014-03-04	2014-08-12
PENTAIR PLC FORIGN STOCK		2014-03-04	2014-08-13

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)
123,772		136,493	-12,721
106,218		119,165	-12,947
116,394		132,360	-15,966
33,845		39,292	-5,447
70,511		87,767	-17,256
36,666		46,074	-9,408
23,548		29,062	-5,514
126,355		163,897	-37,542
185,005		221,289	-36,284
192,794		229,473	-36,679

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	
			-12,721
			-12,947
			-15,966
			-5,447
			-17,256
			-9,408
			-5,514
			-37,542
			-36,284
			-36,679

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)
CHINA EVERBRIGHT INTL LTD HKD		2013-12-12	2014-09-29
CHINA EVERBRIGHT INTL LTD HKD		2013-12-12	2014-11-03
CSPC PHARMACEUTICAL GROUP LT FOREIGN STOCK HKD		2014-03-19	2014-09-29
CSPC PHARMACEUTICAL GROUP LT FOREIGN STOCK HKD		2014-03-19	2014-11-03
NIPPON STEEL & SUMITOMO METAL FOREIGN STOCK JPY		2014-01-09	2014-02-27
CHINA MEDICAL SYSTEM HOLDINGS FORIGN STOCK		2014-02-27	2014-09-29
CHINA MEDICAL SYSTEM HOLDINGS FORIGN STOCK		2014-02-27	2014-11-03
CT ENVIRONMENTAL GROUP LTD HKD		2014-08-14	2014-09-29
CT ENVIRONMENTAL GROUP LTD HKD		2014-08-14	2014-12-15
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-05	2014-01-22

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)
99,996		92,888	7,108
45,567		40,333	5,234
60,724		75,035	-14,311
29,018		33,818	-4,800
372,037		426,997	-54,960
74,846		59,504	15,342
184,632		137,521	47,111
56,186		58,632	0
43,097		35,017	8,080
38,360		39,189	-829

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	
			7,108
			5,234
			-14,311
			-4,800
			-54,960
			15,342
			47,111
			0
			8,080
			-829

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)
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-05	2014-01-23
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-06	2014-01-23
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-07	2014-01-23
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-08	2014-01-23
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-11	2014-01-23
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-12	2014-01-23
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-13	2014-01-23
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-14	2014-01-23
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-14	2014-01-24
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-15	2014-01-24

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)
22,710		23,327	-617
27,252		28,683	-1,431
9,084		9,580	-496
13,626		14,228	-602
9,084		9,488	-404
4,542		4,808	-266
9,084		9,610	-526
13,626		14,327	-701
27,483		28,653	-1,170
13,742		14,366	-624

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	
			-617
			-1,431
			-496
			-602
			-404
			-266
			-526
			-701
			-1,170
			-624

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)
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-18	2014-01-24
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-19	2014-01-24
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-19	2014-01-27
LEES PHARMACEUTICAL FOREIGN STOCK HTD		2013-11-19	2014-01-28
SINO BIOPHARMACEUTICAL FOREIGN STOCK HKD		2013-07-17	2014-07-02
SINO BIOPHARMACEUTICAL FOREIGN STOCK HKD		2013-07-29	2014-07-02
UNITED LABORATORIES INTL HOLDINGS LTD HKD		2014-07-16	2014-11-03
STRATASYS LTD FOREIGN STOCK ILS		2014-10-30	2014-11-25
STRATASYS LTD FOREIGN STOCK ILS		2014-10-30	2014-12-01
STRATASYS LTD FOREIGN STOCK ILS		2014-10-31	2014-12-01

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)
4,581		4,802	-221
13,742		14,413	-671
195,454		206,582	-11,128
12,563		13,452	-889
346,095		307,775	38,320
92,503		86,696	5,807
32,149		31,051	1,098
121,804		134,347	-3,130
61,684		71,537	-9,853
86,932		113,860	-26,928

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	
			-221
			-671
			-11,128
			-889
			38,320
			5,807
			1,098
			-3,130
			-9,853
			-26,928

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)
PUT POWERSHARES QQQ TRU DUE		2014-10-29	2014-11-07
PUT POWERSHARES QQQ TRU DUE		2014-10-29	2014-11-10
PUT POWERSHARES QQQ TRU DUE		2014-10-29	2014-12-11
SIIC ENVIRONMENT HLDGS LTD SGD		2014-10-31	2014-12-03
SIIC ENVIRONMENT HLDGS LTD SGD		2014-10-31	2014-12-03
SOUND GLOBAL LIMITED SHS FORIGN STOCK SGD		2013-12-11	2014-09-29
SOUND GLOBAL LIMITED SHS FORIGN STOCK SGD		2013-12-11	2014-11-03
GREENHAVEN CONTINUOUS COMMODITY INDEX GUND		2014-06-04	2014-09-22
GREENHAVEN CONTINUOUS COMMODITY INDEX GUND		2014-06-04	2014-09-26
GREENHAVEN CONTINUOUS COMMODITY INDEX GUND		2014-06-04	2014-10-07

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)
38,431		52,599	-14,168
1,440		2,210	-770
88,327		208,186	-119,859
7,681		8,716	-1,035
66,971		75,944	-8,973
156,807		88,848	67,959
86,207		44,134	42,073
1,721		1,942	-221
289,000		323,877	-34,877
839,187		926,416	-87,229

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	
			-14,168
			-770
			-119,859
			-1,035
			-8,973
			67,959
			42,073
			-221
			-34,877
			-87,229

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)
GREENHAVEN CONTINUOUS COMMODITY INDEX GUND		2014-06-04	2014-11-03
GREENHAVEN CONTINUOUS COMMODITY INDEX GUND		2014-06-04	2014-11-06
GREENHAVEN CONTINUOUS COMMODITY INDEX GUND		2014-07-01	2014-11-06
POWERSHARES DB MULTI SECTOR COMMODITY TR DB BASE METALS FUND		2014-07-29	2014-09-26
POWERSHARES DB MULTI SECTOR COMMODITY TR DB BASE METALS FUND		2014-07-29	2014-10-31
POWERSHARES DB MULTI SECTOR COMMODITY TR DB BASE METALS FUND		2014-07-29	2014-11-11
POWERSHARES DB MULTI SECTOR COMMODITY TR DB BASE METALS FUND		2014-07-29	2014-11-12
POWERSHARES DB MULTI SECTOR COMMODITY TR DB BASE METALS FUND		2014-09-04	2014-11-12
UNITED STATES NATL GAS FUND LP ETF		2014-11-11	2014-12-12
CAMECO CORP CANADA FOREIGN STOCK CAD		2013-01-24	2014-05-27

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)
59,477		66,989	-7,512
735,129		844,393	-109,264
5,796		6,702	-906
102,353		107,023	-1,046
47,190		48,666	-1,476
468		496	-28
482,242		499,312	-17,070
80,214		88,295	-8,081
1,334,808		1,540,292	-205,484
301,668		337,635	-35,967

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	
			-7,512
			-109,264
			-906
			-1,046
			-1,476
			-28
			-17,070
			-8,081
			-205,484
			-35,967

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)
CAMECO CORP CANADA FOREIGN STOCK CAD		2013-01-24	2014-09-22
CAMECO CORP CANADA FOREIGN STOCK CAD		2013-05-16	2014-09-22
CAMECO CORP CANADA FOREIGN STOCK CAD		2013-05-16	2014-09-26
CAMECO CORP CANADA FOREIGN STOCK CAD		2013-05-16	2014-10-31
CHESAPEAKE ENERGY CORP OKLA		2013-01-24	2014-03-04
CHESAPEAKE ENERGY CORP OKLA		2013-05-16	2014-08-06
CHESAPEAKE ENERGY CORP OKLA		2013-05-16	2014-08-26
CHESAPEAKE ENERGY CORP OKLA		2013-06-28	2014-08-26
CHESAPEAKE ENERGY CORP OKLA		2013-06-28	2014-09-16
DELTA AIR LINES INC DELA NEW		2013-06-28	2014-07-14

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)
25,835		29,680	-3,845
108,177		123,978	-15,801
33,599		40,591	-6,992
14,641		18,176	-3,535
279,558		206,938	72,620
142,358		104,684	37,674
304,824		219,871	84,953
51,478		37,741	13,737
402,954		310,647	92,307
1,123,370		558,840	564,530

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	
			-3,845
			-15,801
			-6,992
			-3,535
			72,620
			37,674
			84,953
			13,737
			92,307
			564,530

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)
DENISON MINES CORP FOREIGN STOCK CAD		2013-03-22	2014-09-26
DENISON MINES CORP FOREIGN STOCK CAD		2013-03-25	2014-09-26
DENISON MINES CORP FOREIGN STOCK CAD		2013-03-25	2014-10-31
FLOWSERVE CORPORATION		2013-09-04	2014-09-26
FLOWSERVE CORPORATION		2013-09-16	2014-09-26
FLOWSERVE CORPORATION		2013-09-16	2014-10-07
FLOWSERVE CORPORATION		2013-09-18	2014-10-07
FLOWSERVE CORPORATION		2013-09-24	2014-10-07
MARKET VECTORS RUSSIA		2013-01-24	2014-04-11
MARKET VECTORS RUSSIA		2013-01-24	2014-04-17

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)
90,787		116,341	-25,554
28,273		36,236	-7,963
47,404		75,834	-28,430
470,878		385,155	85,723
29,386		25,540	3,846
63,033		57,541	5,492
114,606		104,041	10,565
134,830		125,017	9,813
405,346		526,940	-121,594
431,628		558,975	-127,347

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	
			-25,554
			-7,963
			-28,430
			85,723
			3,846
			5,492
			10,565
			9,813
			-121,594
			-127,347

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)
MATTHEWS INTERNATIONAL PACIFIC TIGER FUND		2013-01-24	2014-01-28
MATTHEWS INTERNATIONAL PACIFIC TIGER FUND		2013-01-25	2014-01-28
SEVENTY SEVEN ENERGY INC COM		2013-05-16	2014-07-01
SEVENTY SEVEN ENERGY INC COM		2013-05-16	2014-07-15
SEVENTY SEVEN ENERGY INC COM		2013-06-28	2014-07-15
XYLEM INC		2013-09-26	2014-10-14
XYLEM INC		2013-09-26	2014-10-21
XYLEM INC		2013-10-02	2014-10-21
BEIJING ENTERPRISES WATER GROU FOREIGN STOCK HKD		2013-08-28	2014-09-29
BEIJING ENTERPRISES WATER GROU FOREIGN STOCK HKD		2013-09-17	2014-09-29

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)
326,614		340,993	-14,379
489,908		509,798	-19,890
17		11	6
30,505		19,858	10,647
32,233		21,327	10,906
246,347		212,709	33,638
59,959		49,230	10,729
244,240		198,629	45,611
181,768		116,622	65,146
21,909		13,970	7,939

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	
			-14,379
			-19,890
			6
			10,647
			10,906
			33,638
			10,729
			45,611
			65,146
			7,939

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)
BEIJING ENTERPRISES WATER GROU FOREIGN STOCK HKD		2013-09-17	2014-12-15
SIHUAN PHARMACEUTICAL HLDGS FOREIGN STOCK HKD		2013-07-17	2014-09-29
SIHUAN PHARMACEUTICAL HLDGS FOREIGN STOCK HKD		2013-07-17	2014-11-03
AREVA FOREIGN STOCK EUR		2013-03-07	2014-09-17
AREVA FOREIGN STOCK EUR		2013-05-17	2014-09-17
DELTA AIR LINES INC DELA NEW		2012-03-09	2014-06-03
DELTA AIR LINES INC DELA NEW		2012-03-09	2014-07-14
MATTHEWS CHINA FUND		2012-01-17	2014-02-12
MATTHEWS CHINA FUND		2012-01-18	2014-02-12
MATTHEWS CHINA FUND		2012-10-23	2014-02-12

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)
90,906		58,144	32,762
100,745		47,330	53,415
57,284		25,431	31,853
488,370		582,427	-94,057
348,834		395,661	-46,827
59,377		13,571	45,806
530,680		132,790	397,890
900,021		921,281	-21,260
143,184		150,082	-6,898
241,594		251,665	-10,071

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	
			32,762
			53,415
			31,853
			-94,057
			-46,827
			45,806
			397,890
			-21,260
			-6,898
			-10,071

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)
MATTHEWS CHINA FUND		2012-10-23	2014-07-15
MATTHEWS CHINA FUND		2012-10-23	2014-09-26
MATTHEWS CHINA FUND		2012-10-23	2014-10-31
MATTHEWS CHINA FUND		2012-10-23	2014-11-06
MATTHEWS CHINA FUND		2012-10-23	2014-12-12
PROSHARES TR SHORT 20+ YR ETF		2012-03-13	2014-02-26
PROSHARES TR SHORT 20+ YR ETF		2012-05-30	2014-02-26
PROSHARES TR SHORT 20+ YR ETF		2012-05-30	2014-03-17
PROSHARES TR SHORT 20+ YR ETF		2012-05-30	2014-04-14
PROSHARES TR SHORT 20+ YR ETF		2012-05-30	2014-04-30

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)
410,772		417,077	-6,305
159,038		163,322	-4,284
70,539		71,428	-889
43,274		44,098	-824
41,089		43,631	-2,542
544,714		575,316	-30,602
349,625		331,975	17,650
327,183		312,590	14,593
848,798		833,465	15,333
426,609		421,286	5,323

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	
			-6,305
			-4,284
			-889
			-824
			-2,542
			-30,602
			17,650
			14,593
			15,333
			5,323

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)
T ROWE PRICE NEW ASIA FUND		2012-01-17	2014-01-28
T ROWE PRICE NEW ASIA FUND		2012-01-18	2014-01-28
SPDR GOLD TRUST		2012-01-17	2014-04-03
SPDR GOLD TRUST		2012-01-17	2014-09-22
SPDR GOLD TRUST		2012-01-17	2014-09-22
SPDR GOLD TRUST		2012-01-17	2014-10-31
SPDR GOLD TRUST		2012-01-17	2014-11-11
SPDR GOLD TRUST		2012-01-17	2014-12-30
TEJON RANCH CO COMMON STOCK		2012-05-17	2014-03-04
TEJON RANCH CO COMMON STOCK		2012-05-17	2014-04-21

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)
1,561,218		1,471,228	89,990
184,905		177,527	7,378
260,222		335,617	-75,395
401,821		542,237	-140,416
281,251		382,657	-99,884
263,288		370,268	-106,980
2,770		3,956	-1,186
8,895		12,181	0
432,963		325,520	107,443
69,318		60,222	9,096

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	
			89,990
			7,378
			-75,395
			-140,416
			-99,884
			-106,980
			-1,186
			0
			107,443
			9,096

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)
TEJON RANCH CO COMMON STOCK		2012-05-18	2014-04-21
TEJON RANCH CO COMMON STOCK		2012-05-22	2014-04-21
URANIUM PARTICIPATION CORP FOREIGN STOCK CAD		2012-03-27	2014-09-26
URANIUM PARTICIPATION CORP FOREIGN STOCK CAD		2012-03-28	2014-09-26
COPA HOLDINGS SA CL A FOREIGN STOCK		2012-03-27	2014-01-28
PUT CBOE S&P 500 INDEX DUE 3/20/15		2014-07-10	2014-10-29
PUT CBOE S&P 500 INDEX DUE 3/20/15		2014-07-10	2014-11-07
PUT CBOE S&P 500 INDEX DUE 3/20/15		2014-07-10	2014-11-10
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-01-01	2014-01-17
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-01-01	2014-01-28

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)
683,676		602,249	81,427
218,138		192,078	26,060
76,031		98,696	-22,665
225,566		292,572	-67,006
349,243		206,017	143,226
71,045		90,551	-19,506
116,120		226,378	-110,258
16,575		36,221	-19,646
363,370		376,125	-12,755
76,595		64,840	11,755

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	
			81,427
			26,060
			-22,665
			-67,006
			143,226
			-19,506
			-110,258
			-19,646
			-12,755
			11,755

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)
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-01-01	2014-03-17
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-02-04	2014-03-17
PUT CBOE S&P 500 INDEX DUE 1/17/15		2013-12-31	2014-04-02
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-01-21	2014-05-21
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-01-21	2014-05-21
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-03-17	2014-07-10
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-04-02	2014-07-10
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-04-02	2014-07-10
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-04-17	2014-07-10
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-04-17	2014-07-10

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)
81,178		97,260	-16,082
169,121		287,630	-118,509
202,820		316,930	-114,110
176,847		306,155	-129,308
106,108		182,790	-76,682
115,779		310,945	-195,166
132,319		287,525	-155,206
124,049		270,150	-146,101
82,699		193,705	-111,006
103,374		242,125	-138,751

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	
			-16,082
			-118,509
			-114,110
			-129,308
			-76,682
			-195,166
			-155,206
			-146,101
			-111,006
			-138,751

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)
PUT CBOE S&P 500 INDEX DUE 1/17/15		2014-05-21	2014-07-10
PUT RUSSELL 2000 INDEX DUE 03/20/15		2014-10-29	2014-11-07
PUT RUSSELL 2000 INDEX DUE 03/20/15		2014-10-29	2014-11-10
PUT RUSSELL 2000 INDEX DUE 03/20/15		2014-10-29	2014-12-11
PUT RUSSELL 2000 INDEX DUE 12/20/14		2014-07-10	2014-09-26
PUT RUSSELL 2000 INDEX DUE 12/20/14		2014-07-10	2014-10-10
PUT RUSSELL 2000 INDEX DUE 12/20/14		2014-07-10	2014-10-29
PUT RUSSELL 2000 INDEX DUE 12/20/14		2014-07-10	2014-10-29
PUT RUSSELL 2000 INDEX DUE 12/20/14		2014-07-16	2014-10-29
PUT RUSSELL 2000 INDEX DUE 12/20/14		2014-08-04	2014-10-29

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)
152,994		281,390	-128,396
35,875		47,161	-11,286
7,945		11,790	-3,845
94,775		165,064	-70,289
73,530		65,526	8,004
102,045		59,569	42,476
75,904		113,181	-37,277
155,803		232,635	-76,832
103,869		167,575	-63,706
155,803		318,440	-162,637

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	
			-128,396
			-11,286
			-3,845
			-70,289
			8,004
			42,476
			-37,277
			-76,832
			-63,706
			-162,637

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)
PUT RUSSELL 2000 INDEX DUE 12/20/14		2014-10-08	2014-10-29
SPDR GOLD TRUST			2014-01-14
SPDR GOLD TRUST			2014-02-19
SPDR GOLD TRUST			2014-03-17
SPDR GOLD TRUST			2014-04-10
SPDR GOLD TRUST			2014-05-16
SPDR GOLD TRUST			2014-06-17
SPDR GOLD TRUST			2014-07-10
SPDR GOLD TRUST			2014-08-13
SPDR GOLD TRUST			2014-09-11

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)
39,950		78,735	-38,785
1,520			0
1,465			0
1,349			0
1,461			0
1,506			0
1,450			0
1,377			0
1,501			0
1,704			0

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

[illegible]

(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)
SPDR GOLD TRUST			2014-10-10
SPDR GOLD TRUST			2014-11-13
SPDR GOLD TRUST			2014-12-11
TEJON RANCH CO WARRANT EXP 8/31/16			2014-08-15
TEJON RANCH CO WARRANT EXP 8/31/16			2014-08-15
TEJON RANCH CO WARRANT EXP 8/31/16			2014-08-15
TEJON RANCH CO WARRANT EXP 8/31/16			2014-08-15
UBS - U/R LOSS ON OPEN CONTRACTS - 12/31/14			2014-12-31


(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)
1,183			0
1,118			0
1,110			0
1,156			0
2,995			0
5,963			0
1,903			0
		605,272	-605,272

[illegible]


Form 990PF Part VIII Line 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
STEVEN C LEUTHOLD	DIRECTOR 1 00	9,000	0	0
1300 YALE PLACE SUITE 329 MINNEAPOLIS,MN 55403				
DR LINDA LEUTHOLD DONERKIEL	DIRECTOR 1 00	9,000	0	0
750 COW HORSE DRIVE KUNA,ID 83634				
MICHAEL LEUTHOLD	DIRECTOR 1 00	9,000	0	0
10201 E GLENN STREET TUCSON,AZ 85749				
KURT LEUTHOLD	DIRECTOR 1 00	9,000	0	0
1810 OAKVIEW LANE N PLYMOUTH,MN 55441				
RUSSELL LEUTHOLD	DIRECTOR 1 00	9,000	0	0
31357 CHAMPAGNE ROAD WAUKEE,IA 50263				


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
30 DAYS FOUNDATION 8014 OLSON HIGHWAY 195 GOLDEN VALLEY,MN 55427	NONE		OPERATIONS	9,000
ACLU-DESIGNATED AG GAG 125 BROAD STREET 18TH FLOOR NEW YORK,NY 10004	NONE		OPERATIONS	35,000
ALBERT PAINE UNITED METHODIST CHURCH 1631 PORTAGE DR HANCOCK,MI 49930	NONE		OPERATIONS	5,000
ALBERTINI MELANOMA RESEARCH - UWI 600 HIGHLAND AVENUE K6/530 CSC MADISON,WI 537924678	NONE		OPERATIONS	10,000
ALLIANCE FOR SUSTAINABILITY 2801 21ST AVE S SUITE 100 MINNEAPOLIS,MN 55407	NONE		OPERATIONS	5,000
AMERICAN BIRD CONSERVANCY PO BOX 249 4249 LOUDOUN AVE THE PLAINS,VA 201982237	NONE		OPERATIONS	5,000
AMERICAN PRAIRIE RESERVE 7 EAST BEALL ST SUITE 100 BOZEMAN,MT 59715	NONE		OPERATIONS	10,000
AMERICAN RIVERS 1101 14TH STREET NW SUITE 1400 WASHINGTON,DC 200055637	NONE		OPERATIONS	25,000
AMERICAN VET MED FOUNDATION 1931 N MEACHAM RD STE 100 SCHAUMBURG,IL 60173	NONE		OPERATIONS	5,000
AMICUSVOA 7625 METRO BLVD MINNEAPOLIS,MN 05439	NONE		OPERATIONS	5,000
ANIMAL WELFARE INSTITUTE 900 PENNSYLVANIA AVE SE WASHINGTON,DC 20027	NONE		OPERATIONS	14,000
ANIMALS IN DISTRESS 2201 WEST BOISE AVE BOISE,ID 837063163	NONE		OPERATIONS	5,000
ARIZONA LAND AND WATER TRUST 3127 N CHERRY AVENUE TUCSON,AZ 85719	NONE		OPERATIONS	10,000
ARIZONAS CHILDREN'S ASSOCPARENT CONNECTION 2700 S 8TH STREET TUCSON,AZ 85713	NONE		OPERATIONS	15,000
AUDREY PETWEST VETNIGEL FOUND 5019 N SAWYER GARDEN CITY,ID 83714	NONE		OPERATIONS	10,000
Total  3a				9,241,275


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON RD KANAB,UT 84741	NONE		OPERATIONS	2,000
BIG BROTHERSBIG SISTERS OF SW IDAHO 110 NORTH 27TH ST BOISE,ID 83702	NONE		OPERATIONS	12,000
BIG BROTHERSBIG SISTERS OF TUCSON 160 E ALAMEDA ST TUCSON,AZ 85701	NONE		OPERATIONS	6,000
BOGUS BASIN RECREATIONAL ASSOC 2600 BOGUS BASIN ROAD BOISE,ID 83702	NONE		OPERATIONS	5,000
BORN FREE 1122 S STREET SACRAMENTO,CA 95822	NONE		OPERATIONS	8,000
BOYS & GIRLS CLUB ADA 610 EAST 42ND STREET GARDEN CITY,ID 83714	NONE		OPERATIONS	21,000
BOYS & GIRLS CLUB KUNA COUNTY 610 EAST 42ND STREET GARDEN CITY,ID 83714	NONE		OPERATIONS	20,000
BOYS & GIRLS CLUB OF TUCSON PO BOX 40217 TUCSON,AZ 85717	NONE		OPERATIONS	10,000
CAN DO CANINES 9440 SCIENCE CENTER DRIVE NEWHOPE,MN 55428	NONE		OPERATIONS	19,000
CANYON COUNTY ANIMAL SHELTER 5801 GRAYE LANE CALDWELL,ID 83607	NONE		OPERATIONS	20,000
CATCH INC 503 S AMERICANA BLVD BOISE,ID 83702	NONE		OPERATIONS	10,000
CENTER FOR BIOLOGICAL DIVERSITY (GENERAL) 1333 NORTH ORACLE TUCSON,AZ 85702	NONE		OPERATIONS	40,000
CENTER FOR BIOLOGICAL DIVERSITY 1333 NORTH ORACLE TUCSON,AZ 85702	NONE		OPERATIONS	20,000
CENTER FOR SCIENCE IN THE PUBLIC INTEREST 1220 L STREET NW STE 300 WASHINGTON,DC 20005	NONE		OPERATIONS	5,000
CHILD LANGUAGE CENTER INC 202 E SPEEDWAY TUCSON,AZ 85705	NONE		OPERATIONS	24,000
Total  3a				9,241,275


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
CHILDREN'S CHANCE 1617 INDEPENDENCE AVE N GOLDEN VALLEY,MN 55427	NONE		OPERATIONS	28,000
CHILDREN'S HOME SOCIETY & FAMILY SERVICES 1605 EUSTIS STREET ST PAUL,MN 55116	NONE		OPERATIONS	50,000
CHIMP HAVEN 13600 CHIMPANZEE PLACE KEITHVILLE,LA 71047	NONE		OPERATIONS	20,000
COALITION FOR SONORAN DESERT PROTECTION 300 EAST UNIVERSITY BLVD SUITE 120 TUCSON,AZ 85705	NONE		OPERATIONS	25,000
COKATO-DASSEL HISTORICAL MUSEUM 175 WEST 4TH STREET PO BOX 41 COKATO,MN 553210041	NONE		OPERATIONS	3,000
COLORADO THERAPEUTIC RIDING CENTER 11968 MINERAL ROAD LONGMONT,CO 80504	NONE		OPERATIONS	4,000
COMMUNITY FOOD BANK TUCSON 3003 SOUTH COUNTRY CLUB ROAD TUCSON,AZ 85713	NONE		OPERATIONS	38,000
COMMUNITY VETERINARY CENTER PO BOX 25156 EUGENE,OR 97402	NONE		OPERATIONS	4,000
COMPATIBLE TECHNOLOGIES INTERNATIONAL 800 TRANSFER ROAD SUITE 6 ST PAUL,MN 55114	NONE		OPERATIONS	55,000
CONSERVATION FUND PO BOX 3585 DULUTH,MN 55803	NONE		OPERATIONS	10,000
COPPER COUNTRY AUDUBON SOCIETY PO BOX 124 HOUGHTON,MI 49931	NONE		OPERATIONS	11,000
COPPER COUNTRY CHAPTER OF TROUT UNLIMITED 907 DONMAR DRIVE HOUGHTON,MI 49931	NONE		OPERATIONS	10,000
COPPER COUNTRY HISTORY MUSEUM 534 ISLE ROYALE STREET LAURIUM,MI 49913	NONE		OPERATIONS	3,000
COPPER HARBOR TRAILS CLUB PO BOX 37 COPPER HARBOR,MI 49918	NONE		OPERATIONS	5,000
COPPER RANGE HISTORICAL SOCIETY 44 TRIMOUNTAIN AVE PO BOX 148 SOUTH RANGE,MI 49963	NONE		OPERATIONS	2,000
Total  3a				9,241,275


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
DESERT DOVE FARM PO BOX 31615 TUCSON,AZ 85751	NONE		OPERATIONS	5,000
DODGE COUNTY HISTORICAL SOCIETY PO BOX 456 615 MAIN ST MANTORVILLE,MN 559550456	NONE		OPERATIONS	4,000
EARTH WORKS 1612 K ST NW SUITE 808 WASHINGTON,DC 20006	NONE		OPERATIONS	21,000
EARTHJUSTICE 705 SECOND AVENUE SUITE 203 SEATTLE,WA 98104	NONE		OPERATIONS	35,000
EL RIO FOUNDATION 839 W CONGRESS TUCSON,AZ 85745	NONE		OPERATIONS	30,000
ELECTRONIC FRONTIER FOUNDATION 815 EDDY STREET SAN FRANCISCO,CA 94109	NONE		OPERATIONS	33,000
ENGLISH LEARNING CENTER 2315 CHICAGO AVE S MINNEAPOLIS,MN 55405	NONE		OPERATIONS	7,000
ENVIRONMENTAL PAPER NETWORK 16 EAGLE STREET STE 200 ASHEVILLE,NC 28801	NONE		OPERATIONS	10,000
EVOLVE FOUNDATION 1315 WALNUT STREET PHILADELPHIA,PA 19107	NONE		OPERATIONS	5,000
EVOLVE FOUNDATION 1315 WALNUT STREET PHILADELPHIA,PA 19107	NONE		OPERATIONS	5,000
FAMILY CARE FOUNDATION PO BOX 1039 SPRING VALLEY,CA 91979	NONE		OPERATIONS	58,000
FAMILY PLANNING ASSOCIATION ME 43 GABRIEL DRIVE PO BOX 587 AUGUSTA,ME 043320587	NONE		OPERATIONS	6,000
FAMILY LEGACYKINGDOM HOUSE 5005 WEST ROYAL LANE STE 252 IRVING,TX 75036	NONE		OPERATIONS	5,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS,MN 55433	NONE		OPERATIONS	104,000
FLORIDA KEYS WILDLIFE RESCUE INC 1388 AVE B BIG PINE KEY,FL 33043	NONE		OPERATIONS	8,000
Total  3a				9,241,275


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
FREEBORN COUNTY HUMANE SOCIETY 101 JAMES AVENUE ALBERT LEA, MN 56007	NONE		OPERATIONS	10,000
FRESH ENERGY 408 SAINT PETER STREET STE 220 ST PAUL, MN 55102	NONE		OPERATIONS	5,000
FRIENDS OF CASCO BAY 43 SLOCUM DRIVE SOUTH PORTLAND, ME 04106	NONE		OPERATIONS	10,000
FRIENDS OF CAVE CREEK CANYON PO BOX 16126 PORTAL, AZ 85362	NONE		OPERATIONS	1,000
FRIENDS OF SAX-ZIMM BOG 2515 GARTHUS ROAD WRENSHALL, MN 55797	NONE		OPERATIONS	44,000
FRIENDS OF THE MISSISSIPPI 360 N ROBERT ST STE 400 ST PAUL, MN 55101	NONE		OPERATIONS	32,000
FRIENDS OF THE WILD FLOWER GARDEN PO BOX 3793 MINNEAPOLIS, MN 55403	NONE		OPERATIONS	5,000
GLEN CANYON INSTITUTE 429 EAST 100 SOUTH SALT LAKE CITY, UT 84111	NONE		OPERATIONS	35,000
GRANDPARENTS AS PARENTS INC 22048 SHERMAN WAY 217 CANOGA PARK, CA 91303	NONE		OPERATIONS	14,000
GRATIOT LAKE CONSERVANCY PO BOX 310 MOHAWK, MI 49950	NONE		OPERATIONS	6,000
GREENPEACE 702 H STREET NW SUITE 300 WASHINGTON, DC 20001	NONE		OPERATIONS	10,000
GREYHOUND RESCUE OF IDAHO 146 N MIDDLETON ROAD PMB 125 NAMPA, ID 83651	NONE		OPERATIONS	4,000
HEARTGIFT LOUISIANA 5500 PRYTANIA 306 NEWORLEANS, LA 70461	NONE		OPERATIONS	10,000
HERITAGE RADIO SOCIETY INC 219 COUSINS ST YARMOUTH, ME 04096	NONE		OPERATIONS	3,000
HOUGHTON COUNTY HISTORICAL SOCIETY 53150 HWY M-26 LAKE LINDON, MI 49945	NONE		OPERATIONS	4,000
Total  3a				9,241,275


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
HUMANE FARMING ASSOCIATION PO BOX 3577 SAN RAFAEL,CA 94912	NONE		OPERATIONS	55,000
HUMANE SOCIETY OF SOUTHERN ARIZONA 3450 N KELVIN BLVD TUCSON,AZ 85716	NONE		OPERATIONS	5,000
HUMANE SOCIETY OF THE UNITED STATES 700 PROFESSIONAL DRIVE GAITHERSBURG,MD 20879	NONE		OPERATIONS	50,000
HUMANE SOCIETY OF THE UNITED STATES 700 PROFESSIONAL DRIVE GAITHERSBURG,MD 20879	NONE		OPERATIONS	8,000
IDAHO ACADEMIC DECATHLON 815 W WASHINGTON STE 2 BOISE,ID 83702	NONE		OPERATIONS	3,000
IDAHO BOTANICAL GARDENS 2355 OLD PENITENTIARY ROAD BOISE,ID 83712	NONE		OPERATIONS	5,000
IDAHO ENVIRONMENTAL ASSOCIATION PO BOX 371 LAPWAI,ID 83540	NONE		OPERATIONS	3,000
IDAHO FOODBANK WAREHOUSE 3562 SOUTH TK AVENUE BOISE,ID 83705	NONE		OPERATIONS	10,000
IDAHO YOUTH RANCH 5465 WEST IRVING STREET BOISE,ID 83706	NONE		OPERATIONS	20,000
INSTITUTE OF RANGE AND AMERICAN MUSTANG PO BOX 998 HOT SPRINGS,SD 57747	NONE		OPERATIONS	6,000
INTERCULTURAL CENTER FOR STUDY OF DESERTS & OCEANS PO BOX 44208 TUCSON,AZ 85733	NONE		OPERATIONS	3,000
IZAAK WALTON LEAGUE OF AMERICA MINNESOTA DIVISION 2233 UNIVERSITY AVE WSTE 339 ST PAUL,MN 55114	NONE		OPERATIONS	7,000
KBEM RADIO 1555 JAMES AVENUE N MINNEAPOLIS,MN 55411	NONE		OPERATIONS	2,000
KEWEENAW COMMUNITY FOREST COMPANY 13992 SMITH FISHERIES ROAD MOHAWK,MI 49950	NONE		OPERATIONS	57,000
KEWEENAW COUNTY HISTORICAL SOCIETY 670 LIGHTHOUSE ROAD EAGLE HARBOR,MI 49950	NONE		OPERATIONS	10,000
Total  3a				9,241,275


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
KEWEENAW LAND TRUST 801 NORTH LINCOLN DR STE 306 HANCOCK, MI 49930	NONE		OPERATIONS	21,000
LIFE'S KITCHEN 1025 S CAPITOL BLVD STE 106 BOISE, ID 83706	NONE		OPERATIONS	10,000
LIVE THEATER WORKSHOP 5317 SPEEDWAY BLVD TUCSON, AZ 85712	NONE		OPERATIONS	8,000
MAINE PBS 1450 LISBON STREET LEWISTON, ME 04240	NONE		OPERATIONS	7,000
MAKE OLD THINGS NEW 2120 MINNEHAHA AVE S MINNEAPOLIS, MN 55404	NONE		OPERATIONS	6,000
MCPAWS REGIONAL ANIMAL SHELTER PO BOX 1375 MCCALL, ID 83638	NONE		OPERATIONS	10,000
MICHIGAN NATURE ASSOCIATION 326 E GRAND RIVER AVENUE WILLIAMSTON, MI 48895	NONE		OPERATIONS	15,000
MINNEAPOLIS RECREATIONAL DEVELOPMENT 7220 YORK AVENUE S 610 EDINA, MN 55435	NONE		OPERATIONS	12,000
MINNESOTA CENTER FOR ENVIRONMENTAL ADVOCACY 26 E EXCHANGE ST STE 206 ST PAUL, MN 55101	NONE		OPERATIONS	5,000
MINNESOTA COUNCIL ON ECONOMIC EDUCATION DEPT OF APPLIED ECON 1994 BUFORD AVE ST PAUL, MN 55108	NONE		OPERATIONS	4,000
MINNESOTA ZOO 13000 ZOO BOULEVARD APPLE VALLEY, MN 55124	NONE		OPERATIONS	5,000
MOBILE MEALS OF TUCSON 4803 EAST 5TH STREET 209 TUCSON, AZ 85711	NONE		OPERATIONS	11,000
NATIONAL PARKS CONSERVATION ASSOCIATION 546 RICE STREE ST PAUL, MN 55101	NONE		OPERATIONS	4,000
NATIONAL STUTTERING ASSOCIATION 119 W 40TH STREET 14TH FL NEW YORK, NY 10018	NONE		OPERATIONS	2,000
NATURE CONSERVANCY ARIZONA 1510 E FT LOWELL ROAD TUCSON, AZ 85719	NONE		OPERATIONS	14,000
Total  3a				9,241,275


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Name and address (home or business)				
a Paid during the year				
NATURE CONSERVANCY ARIZONA 1510 E FT LOWELL ROAD TUCSON,AZ 85719	NONE		OPERATIONS	12,000
NATURE CONSERVANCY COSTA RICA 245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON,VA 22204	NONE		OPERATIONS	5,000
NATURE CONSERVANCY HAWAII 923 NUUANU AVE HONOLULU,HI 96816	NONE		OPERATIONS	9,000
NATURE CONSERVANCY IDAHO 116 FIRST AVENUE NORTH HAILEY,ID 08333	NONE		OPERATIONS	44,000
NATURE CONSERVANCY IOWA 505 FIFTH AVEUE STE 930 DES MOINES,IA 50309	NONE		OPERATIONS	6,000
NATURE CONSERVANCY MAINE 14 MAINE ST STE 401 BRUNSWICK,ME 04011	NONE		OPERATIONS	24,000
NATURE CONSERVANCY MICHIGAN 101 E GRAND RIVER LANSING,MI 48912	NONE		OPERATIONS	49,000
NATURE CONSERVANCY MINNESOTA 1101 WEST RIVER PKWY STE 200 MINNEAPOLIS,MN 55415	NONE		OPERATIONS	34,000
NATURE CONSERVANCY UTAH 559 EAST SOUTH TEMPLE SALT LAKE CITY,UT 84102	NONE		OPERATIONS	10,000
NEPAL SOCIAL SERVICE FUND 77461 297TH STREET CLARKS GROVE,MN 56016	NONE		OPERATIONS	30,000
NEWBORNS IN NEED 3619 LYNDALE AVENUE SOUTH MINNEAPOLIS,MN 55409	NONE		OPERATIONS	2,000
NORTHEAST WILDERNESS TRUST 17 STATE STREET SUITE 302 MONTPELIER,VT 05602	NONE		OPERATIONS	44,000
NORWEGIAN LUTHERAN CHURCH HISTORICAL SOCIETY 608 ELM ST CALUMET,MI 49913	NONE		OPERATIONS	4,000
NATURAL RESOURCES DEFENSE COUNCIL NRDC 40 W 20TH ST NEWYORK,NY 10011	NONE		OPERATIONS	35,000
OLD PUEBLO TROLLEY 3736 N TUCSON BLVD TUCSON,AZ 857161030	NONE		OPERATIONS	6,000
Total  3a				9,241,275


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Recipient	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
Name and address (home or business)				
a Paid during the year				
ONEGENERATION 17400 VICTORY BLVD VAN NUYS,CA 91406	NONE		OPERATIONS	9,000
PAINSDALE MINE & SHAFT PO BOX 332 PAINSDALE,MI 49955	NONE		OPERATIONS	5,000
PETS FOR THE ELDERLY FOUNDATION 530 E HUNT HWY STE 103 PMB 472 SAN TAN VALLEY,AZ 85143	NONE		OPERATIONS	25,000
PLANNED PARENTHOOD ARIZONA 5651 NORTH 7TH STREET PHOENIX,AZ 85014	NONE		OPERATIONS	25,000
PLANNED PARENTHOOD OF IDAHO 2001 E MADISON STREET SEATTLE,WA 98122	NONE		OPERATIONS	10,000
POPULATION CONNECTION 2120 L STREET NW STE 500 WASHINGTON,DC 20037	NONE		OPERATIONS	25,000
POPULATION MEDIA CENTER 30 KIMBALL AVENUE SUITE 302 SOUTH BURLINGTON,VT 05403	NONE		OPERATIONS	10,000
PRESERVATION ALLIANCE OF MINNESOTA 416 LANDMARK CENTER 75 W 5TH STREET ST PAUL,MN 55102	NONE		OPERATIONS	8,000
PRO CHOICE RESOURCES 528 HENNEPIN AVE SUITE 600 MINNEAPOLIS,MN 55403	NONE		OPERATIONS	8,000
PROGRESS CENTER OF MAINE 35 COTTAGE STREET NORWAY,ME 04268	NONE		OPERATIONS	5,000
RUFF START RESCUE PO BOX 129 PRINCETON,MN 553710129	NONE		OPERATIONS	6,000
SALVATION ARMY OF NORTHERN NEW ENGLAND PO BOX 3647 PORTLAND,ME 04101	NONE		OPERATIONS	29,000
SAVE THE SCENIC SANTA RITAS 8987 E TANQUE VERDE 309-157 TUCSON,AZ 85749	NONE		OPERATIONS	75,000
SEARCHNATIVE SEEDS 3584 E RIVER ROAD TUCSON,AZ 85718	NONE		OPERATIONS	19,000
SIERRA CLUB FOUNDATION 2327 E FRANKLIN AVE 1 MINNEAPOLIS,MN 55406	NONE		OPERATIONS	7,000
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Name and address (home or business)				
a Paid during the year				
SIMPLY CATS ADOPTION CENTER 2833 S VICTORY VIEW WAY BOISE,ID 83709	NONE		OPERATIONS	9,000
SMALL SUMSAT HOME GROUP 1222 UNIVERSITY AVENUE WEST SAINT PAUL,MN 55104	NONE		OPERATIONS	11,000
SPAY NEUTER IDAHO PETS INC 1077 S GARDEN PL BOISE,ID 837055846	NONE		OPERATIONS	14,000
SOCIETY FOR COMPANION ANIMALS 619 WOOLSEY DR DALLAS,TX 75224	NONE		OPERATIONS	4,000
SONORAN INSTITUTE 44 E BROADWAY BLVD STE 350 TUCSON,AZ 85701	NONE		OPERATIONS	5,000
ST ANDREWS CLINIC PO BOX 67 GREEN VALLEY,AZ 85622	NONE		OPERATIONS	15,000
STOP PREDATORY GAMBLING 100 MARYLAND AVE NE ROOM 310 WASHINGTON,DC 20002	NONE		OPERATIONS	5,000
STUTTERING FOUNDATION OF AMERICA 1805 MORIAH WOODS BLVD STE 3 MEMPHIS,TN 38117	NONE		OPERATIONS	2,000
TEDFORD HOUSING PO BOX 958 14 MIDDLE STREET BRUNSWICK,ME 04011	NONE		OPERATIONS	6,000
THE FOOD TRUST 1617 JOHN F KENNEDY BLVDONE PENN CENTER 900 PHILADELPHIA,PA 19103	NONE		OPERATIONS	5,000
TLC HORSE MULE AND DONKEY RESCUE PO BOX 6915 KINGMAN,AZ 86402	NONE		OPERATIONS	8,000
TREETRUST 2231 EDGEWOOD AVE SOUTH ST LOUIS PARK,MN 55426	NONE		OPERATIONS	5,000
TRUTHOUT PO BOX 276414 SACRAMENTO,CA 95827	NONE		OPERATIONS	5,000
U OF IDAHO MCCALL OUTDOOR SCIENCE SCHOOL PO BOX 1025 MCCALL,ID 83638	NONE		OPERATIONS	10,000
UM CVM COLLEGE SCHOLARSHIP FUND 1365 GORTNER AVE 459 ST PAUL,MN 55108	NONE		OPERATIONS	10,000
Total  3a				9,241,275

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNION FOR CONCERNED SCIENTISTS TWO BRATTLE SQUARE CAMBRIDGE,MA 02138	NONE		OPERATIONS	45,000
UNITED ANIMAL FRIENDS PO BOX 11133 PRESCOTT,AZ 86304	NONE		OPERATIONS	2,000
UNIVERSITY OF MT FOUNDATION MONTANA 32 CAMPUS DRIVE 205 NS BLDG MISSOULA,MT 59812	NONE		OPERATIONS	13,000
VIETNAMESE SOCIAL SERVICES MN 277 UNIVERSITY AVENUE W ST PAUL,MN 55103	NONE		OPERATIONS	3,000
VISION LOSS RESOURCES 1936 LYNDAL AVE SOUTH MINNEAPOLIS,MN 55403	NONE		OPERATIONS	2,000
WARM BLANKETS 5105 TOLLVIEW DR 155 ROLLING MEADOWS,IL 60008	NONE		OPERATIONS	60,000
WEST AFRICA VILLAGE AND ENVIRONMENTAL PROJECT PO BOX 1241 PRIOR LAKE,MN 55372	NONE		OPERATIONS	18,000
WESTERN WATERSHED PROJECT PO BOX 1770 HAILEY,ID 83333	NONE		OPERATIONS	5,000
WHOLE LEARNING SCHOOL 9400 CEDAR LAKE ROAD MINNEAPOLIS,MN 55426	NONE		OPERATIONS	5,000
WILDERNESS SCIENCE EDUCATION PO BOX 3174 MCCALL,ID 83638	NONE		OPERATIONS	6,000
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON,DC 20036	NONE		OPERATIONS	10,000
WILDEARTH GUARDIANS 516 ALTO STREET SANTA FE,NM 87501	NONE		OPERATIONS	20,000
WISH GRANTORS 1365 N ORCHARD 252 BOISE,ID 83706	NONE		OPERATIONS	4,000
WOLF RIDGE ENVIRONMENTAL LEARNING CENTER 6282 CRANBERRY ROAD FINLAND,MN 556039700	NONE		OPERATIONS	4,000
WORLD FOOD PROGRAM 1725 I STREET SUITE 510 WASHINGTON,DC 20006	NONE		OPERATIONS	35,000
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Name and address (home or business)				
a <i>Paid during the year</i>				
WORLD WATCH 1400 16TH STREET NW SUITE 430 WASHINGTON,DC 20036	NONE		OPERATIONS	9,000
NATURE CONSERVANCY MAINE 14 MAINE ST STE 401 BRUNSWICK,ME 04011	NONE		CORNER POND ACQUISITION	6,138,775
NORTHEAST WILDERNESS TRUST 17 STATE STREET SUITE 302 MONTPELIER,VT 05602	NONE		ALDER STREAM PROJECT	602,500
Total  3a				9,241,275

TY 2014 Accounting Fees Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	7,800	0		7,800

TY 2014 All Other Program
Related Investments Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION
EIN: 41-1680986

Category	Amount
N/A	0

TY 2014 Investments - Other Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CASH/MUTUAL FUNDS	AT COST	31,066,082	29,787,671

TY 2014 Legal Fees Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	41,447	0		41,447

TY 2014 Other Expenses Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	13,994	0		0
BANK FEES	175	0		0

TY 2014 Other Income Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PORTFOLIO INCOME	-1,403	-1,403	-1,403
MISCELLANEOUS INCOME	6,743	6,743	6,743

TY 2014 Other Professional Fees Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	266,748	121,965		144,783
PORTFOLIO DEDUCTIONS	7,663	7,663		0

TY 2014 Taxes Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAXES	17,000	0		0
FOREIGN TAXES	18,395	18,395		0