SCANNED MAY 1 5 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation THE EMMERICH FOUNDATION CHARITABLE TRUST	**A** Employer identification number 41-1712553
Number and street (or P O box number if mail is not delivered to street address) 7700 OLD HIGHWAY 169 BOULEVARD — Room/suite	**B** Telephone number (see instructions) (952) 941-9280
City or town, state or province, country, and ZIP or foreign postal code JORDAN, MN 55352	**C** If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,103,401.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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		Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	17,707.	17,707.		ATCH 1
	4	Dividends and interest from securities	32,771.	32,771.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	92,300.			
	b	Gross sales price for all assets on line 6a 1,349,682.				
	7	Capital gain net income (from Part IV, line 2)		92,300.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	142,778.	142,778.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,100.	1,550.		1,550.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)[3]	5,433.	946.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	31.	6.		25.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,564.	2,502.		1,575.
	25	Contributions, gifts, grants paid	210,000.			210,000.
	26	Total expenses and disbursements Add lines 24 and 25	218,564.	2,502.		211,575.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-75,786.			
	b	**Net investment income** (if negative, enter -0-)		140,276.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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			
	2	Savings and temporary cash investments	406,344.	423,952.	423,952.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)[5]	409,127.	301,499.	256,245.
	b	Investments - corporate stock (attach schedule) ATCH 6	1,262,774.	1,294,389.	1,246,788.
	c	Investments - corporate bonds (attach schedule) ATCH 7	95,220.	69,810.	78,453.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	88,379.	88,379.	97,963.
	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)	2,261,844.	2,178,029.	2,103,401.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,261,844.	2,178,029.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,261,844.	2,178,029.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,261,844.	2,178,029.	

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	2,261,844.
2	Enter amount from Part I, line 27a	2	-75,786.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	8.
4	Add lines 1, 2, and 3	4	2,186,066.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	8,037.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,178,029.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

	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	
a				
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	92,300.
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	224,375.	2,363,120.	0.094949
2012	1,313,856.	3,167,559.	0.414785
2011	230,044.	3,584,347.	0.064180
2010	261,058.	3,920,707.	0.066584
2009	204,079.	4,095,853.	0.049826

2	**Total** of line 1, column (d)	2	0.690324
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	0.138065
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,498,481.
5	Multiply line 4 by line 3	5	344,953.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,403.
7	Add lines 5 and 6	7	346,356.
8	Enter qualifying distributions from Part XII, line 4	8	211,575.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,806.
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	
3	Add lines 1 and 2			3	2,806.
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	2,806.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,707.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,707.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	99.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KAROL D. EMMERICH Telephone no ▶ 952-941-9280

Located at ▶ 7700 OLD HIGHWAY 169 BOULEVARD JORDAN, MN ZIP+4 ▶ 55352

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Yes	No
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/	A
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ________, ________, ________, ________			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________, ________, ________, ________			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b	N/	A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
ATCH 11		0	0	0

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 ▶

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

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	2,117,038.
b	Average of monthly cash balances	1b	419,491.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,536,529.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,536,529.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	38,048.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,498,481.
6	**Minimum investment return.** Enter 5% of line 5	6	124,924.

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	124,924.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,806.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,806.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	122,118.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	122,118.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	122,118.

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	211,575.
b	Program-related investments - total from Part IX-B	1b	
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	211,575.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	211,575.

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					122,118.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only					
b	Total for prior years 20 12 ,20 11 ,20 10					
3	Excess distributions carryover, if any, to 2014					
a	From 2009	1,964.				
b	From 2010	67,457.				
c	From 2011	52,789.				
d	From 2012	1,157,316.				
e	From 2013	108,926.				
f	**Total** of lines 3a through e		1,388,452.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 211,575.					
a	Applied to 2013, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see instructions)					
c	Treated as distributions out of corpus (Election required - see instructions)					
d	Applied to 2014 distributable amount					122,118.
e	Remaining amount distributed out of corpus		89,457.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,477,909.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
d	Subtract line 6c from line 6b Taxable amount - see instructions					
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
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)					
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		1,964.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		1,475,945.			
10	Analysis of line 9					
a	Excess from 2010	67,457.				
b	Excess from 2011	52,789.				
c	Excess from 2012	1,157,316.				
d	Excess from 2013	108,926.				
e	Excess from 2014	89,457.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation 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))

KAROL D. & RICHARD EMMERICH

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

N/A

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 12				
Total . . . . ▶ **3a**				210,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	17,707.	
4 Dividends and interest from securities			14	32,771.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	92,300.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				142,778.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 142,778.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Signature of officer or trustee

May 1, 2015
Date

▶ Trustee
Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER L LYNCH	Jennifer L Lynch	04/29/15		P01255855

Firm's name ▶ ERNST & YOUNG U.S. LLP
Firm's EIN ▶ 34-6565596

Firm's address ▶ 111 MONUMENT CIRCLE, SUITE 4000
INDIANAPOLIS, IN 46204
Phone no 317-681-7000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SALE OF SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
803,328.		727,322.					76,006.	
		SALE OF SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
546,354.		530,060.					16,294.	
TOTAL GAIN(LOSS)		....					92,300.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UBS		17,707.	17,707.
	TOTAL	17,707.	17,707.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UBS		32,771.	32,771.
	TOTAL	32,771.	32,771.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	4,487.	
FOREIGN TAXES	946.	946.
TOTALS	5,433.	946.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE OF MINNESOTA FILING FEE	25.		25.
OTHER INVESTMENT FEES	6.	6.	
TOTALS	31.	6.	25.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOVERNMENT SECURITIES SEE ATCH	409,127.	301,499.	256,245.
US OBLIGATIONS TOTAL	409,127.	301,499.	256,245.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK SEE ATCH	1,262,774.	1,294,389.	1,246,788.
TOTALS	1,262,774.	1,294,389.	1,246,788.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS SEE ATCH	95,220.	69,810.	78,453.
TOTALS	95,220.	69,810.	78,453.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST-SEE ATCH			2,065.
PREFERRED SECURITIES-SEE ATCH	88,379.	88,379.	95,898.
TOTALS	88,379.	88,379.	97,963.

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	414,291.22	0 00					500,000 00
UBS AG DEPOSIT ACCOUNT	0.00	423,951 72					
Total	**$414,291.22**	**$423,951.72**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BHP BILLITON LTD SPON ADR								
Symbol BHP Exchange· NYSE								
EAI $1,936 Current yield· 5 11%	Feb 22, 11	100 000	93 352	9,335 25	47 320	4,732 00	-4,603 25	LT
	Jul 15, 11	200.000	91.367	18,273 45	47 320	9,464.00	-8,809.45	LT
	Feb 10, 12	100 000	78 042	7,804 25	47 320	4,732 00	-3,072 25	LT
	Dec 27, 13	200 000	67 938	13,587 75	47 320	9,464 00	-4,123.75	LT
	Feb 20, 14	200.000	71.186	14,237 25	47.320	9,464 00	-4,773 25	ST
Security total		800 000	79.047	63,237 95		37,856 00	-25,381 95	
BOEING COMPANY								
Symbol BA Exchange NYSE								
EAI $1,092 Current yield· 2 80%	Jun 23, 11	100 000	71 971	7,197 12	129 980	12,998 00	5,800 88	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jan 17, 12	100 000	76.748	7,674 82	129 980	12,998 00	5,323.18	LT
	Jul 23, 14	100 000	128 111	12,811 15	129 980	12,998 00	186 85	ST
Security total		300 000	92 277	27,683 09		38,994 00	11,310 91	
CATERPILLAR INC Symbol CAT Exchange NYSE EAI $1,960 Current yield 3 06%	Jul 27, 11	200 000	103 576	20,715.25	91 530	18,306.00	-2,409 25	LT
	Mar 5, 13	300 000	91 697	27,509 25	91.530	27,459 00	-50 25	LT
	Apr 2, 13	200 000	85 876	17,175 25	91 530	18,306 00	1,130 75	LT
Security total		700 000	93 428	65,399 75		64,071 00	-1,328 75	
CEMEX S A B DE C V SPON ADR Symbol CX Exchange NYSE	Jun 4, 13	1,511 120	10 616	16,042 73	10 190	15,398 31	-644 42	LT
	Jun 5, 13	568 880	10 617	6,040 20	10 190	5,796 89	-243 31	LT
	Jan 13, 14	2,080.000	11.781	24,505.25	10.190	21,195.20	-3,310 05	ST
	Mar 3, 14	1,040 000	12 408	12,905 25	10 190	10,597 60	-2,307 65	ST
Security total		5,200 000	11 441	59,493 43		52,988 00	-6,505 43	
CONCHO RESOURCES INC Symbol CXO Exchange NYSE	May 14, 14	200 000	132 726	26,545 25	99 750	19,950 00	-6,595 25	ST
CONTINENTAL RESOURCES INC (OKLA) Symbol. CLR Exchange. NYSE	Feb 9, 12	200 000	39 176	7,835 25	38 360	7,672 00	-163 25	LT
	Feb 10, 12	400 000	38 313	15,325.25	38.360	15,344 00	18.75	LT
Security total		600 000	38 601	23,160 50		23,016.00	-144 50	
CORE LABORATORIES N V EUR Symbol CLB Exchange NYSE EAI $1,200 Current yield 1 66% EUR Exchange rate 0 82641	Apr 16, 13	50 000	128 095	6,404.79	120 340	6,017 00	-387 79	LT
	Jan 6, 14	100 000	186 052	18,605 25	120 340	12,034 00	-6,571 25	ST
	Jan 28, 14	100 000	185 350	18,535.05	120 340	12,034 00	-6,501 05	ST
	Apr 30, 14	150 000	187 408	28,111.25	120.340	18,051 00	-10,060 25	ST
	May 2, 14	200 000	189 515	37,903 14	120 340	24,068 00	-13,835 14	ST
Security total		600 000	182.599	109,559.48		72,204.00	-37,355 48	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CUMMINS INC								
Symbol CMI Exchange NYSE								
EAI $936 Current yield 2 16%	May 8, 12	100 000	105 052	10,505 25	144 170	14,417.00	3,911 75	LT
	Feb 27, 13	200 000	115.997	23,199 45	144 170	28,834 00	5,634 55	LT
Security total		300 000	112 349	33,704 70		43,251.00	9,546 30	
DEERE AND CO								
Symbol. DE Exchange NYSE								
EAI. $480 Current yield· 2 71%	Jul 7, 14	200 000	91.438	18,287 65	88 470	17,694 00	-593 65	ST
DU PONT DE NEMOURS								
Symbol DD Exchange· NYSE								
EAI $1,880 Current yield 2 54%	Jan 28, 14	200 000	60 381	12,076 25	73 940	14,788 00	2,711.75	ST
	Jan 30, 14	300 000	62 134	18,640.25	73.940	22,182.00	3,541.75	ST
	Mar 18, 14	500 000	67 010	33,505 25	73 940	36,970 00	3,464.75	ST
Security total		1,000 000	64 222	64,221 75		73,940 00	9,718 25	
EOG RESOURCES INC								
Symbol EOG Exchange. NYSE								
EAI: $268 Current yield 0 73%	Apr 15, 13	400.000	58 600	23,440 25	92 070	36,828 00	13,387 75	LT
FEDEX CORP								
Symbol FDX Exchange NYSE								
EAI. $160 Current yield. 0.46%	Jul 15, 11	200 000	92.231	18,446.25	173 660	34,732.00	16,285 75	LT
FORD MOTOR CO COM NEW								
Symbol: F Exchange: NYSE								
EAI: $500 Current yield 3 23%	Feb 6, 14	1,000 000	15 000	15,000 25	15 500	15,500 00	499.75	ST
FREEPORT-MCMORAN INC								
Symbol. FCX Exchange. NYSE								
EAI. $3,125 Current yield 5.35%	May 2, 14	800 000	35.119	28,095.25	23 360	18,688 00	-9,407.25	ST
	May 5, 14	700 000	34 693	24,285 25	23 360	16,352.00	-7,933 25	ST
	May 13, 14	1,000 000	35 935	35,935 25	23 360	23,360 00	-12,575 25	ST
Security total		2,500.000	35 326	88,315 75		58,400 00	-29,915 75	
GENL ELECTRIC CO								
Symbol· GE Exchange. NYSE								
EAI $920 Current yield 3 64%	Apr 9, 13	400 000	23 300	9,320 09	25 270	10,108 00	787 91	LT
	Dec 24, 13	600 000	27 798	16,679.25	25.270	15,162 00	-1,517 25	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		1,000 000	25 999	25,999 34		25,270 00	-729 34	
GOOGLE INC CL A Symbol GOOGL Exchange OTC	Dec 27, 13	15 000	562 853	8,442 80	530 660	7,959 90	-482.90	LT
	Jan 7, 14	15 000	571 883	8,578.25	530 660	7,959 90	-618 35	ST
	Mar 18, 14	20 000	604 412	12,088 24	530 660	10,613.20	-1,475.04	ST
Security total		50 000	582 186	29,109 29		26,533 00	-2,576 29	
GOOGLE INC CL C Symbol GOOG Exchange OTC	Dec 27, 13	15 000	561 119	8,416.79	526.400	7,896 00	-520 79	LT
	Jan 7, 14	15 000	570 123	8,551 85	526 400	7,896 00	-655 85	ST
	Mar 18, 14	20.000	602 550	12,051.01	526 400	10,528 00	-1,523 01	ST
Security total		50.000	580 393	29,019 65		26,320 00	-2,699 65	
GRAINGER W W INC Symbol GWW Exchange NYSE EAI $432 Current yield 1 69%	Feb 28, 13	50 000	227 772	11,388 62	254 890	12,744 50	1,355.88	LT
	Dec 24, 13	50 000	256 584	12,829 20	254 890	12,744 50	-84 70	LT
Security total		100 000	242 178	24,217 82		25,489 00	1,271 18	
ILLINOIS TOOL WORKS INC Symbol ITW Exchange: NYSE EAI. $776 Current yield 2 05%	Mar 16, 11	400 000	53 488	21,395 25	94.700	37,880 00	16,484.75	LT
POTASH CORP SASK INC CANADA CAD Symbol POT Exchange NYSE EAI $2,800 Current yield. 3 96% CAD Exchange rate 1 15825	Mar 6, 14	500 000	35 710	17,855 25	35 320	17,660 00	-195 25	ST
	Apr 15, 14	500 000	34 860	17,430 25	35.320	17,660.00	229.75	ST
	Jun 20, 14	1,000 000	38 695	38,695 25	35 320	35,320 00	-3,375 25	ST
Security total		2,000 000	36 990	73,980.75		70,640 00	-3,340 75	
SANDRIDGE ENERGY INC Symbol SD Exchange NYSE	Jul 23, 14	3,000 000	6 549	19,647 82	1 820	5,460.00	-14,187 82	ST
SIEMENS A G SPON ADR Symbol SIEGY Exchange OTC EAI $299 Current yield. 2 67%	Dec 31, 13	100 000	139 560	13,956 02	112 000	11,200 00	-2,756.02	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
STARBUCKS CORP								
Symbol. SBUX Exchange: OTC								
EAI $1,024 Current yield· 1 56%	Dec 31, 13	300.000	78 724	23,617 25	82 050	24,615.00	997.75	ST
	Jan 14, 14	200 000	76 396	15,279 25	82 050	16,410 00	1,130 75	ST
	Mar 18, 14	300 000	74 943	22,483.15	82 050	24,615.00	2,131.85	ST
Security total		800.000	76 725	61,379.65		65,640 00	4,260 35	
STILLWATER MINING CO								
Symbol. SWC Exchange. NYSE	Mar 17, 14	2,000 000	15 318	30,636.83	14 740	29,480 00	-1,156 83	ST
	Jun 20, 14	2,000 000	17.255	34,510 25	14 740	29,480 00	-5,030.25	ST
Security total		4,000 000	16 287	65,147 08		58,960.00	-6,187 08	
UNITED PARCEL SERVICE INC CL B								
Symbol. UPS Exchange· NYSE								
EAI $1,072 Current yield 2 41%	Jul 7, 11	200 000	75 954	15,190 85	111 170	22,234 00	7,043 15	LT
	Jan 17, 12	200.000	74.670	14,934 05	111.170	22,234 00	7,299.95	LT
Security total		400 000	75 312	30,124 90		44,468 00	14,343 10	
3M CO								
Symbol MMM Exchange NYSE								
EAI: $820 Current yield. 2.50%	Jul 7, 11	200.000	98.294	19,658 85	164 320	32,864 00	13,205 15	LT
Total				**$1,050,132.47**		**$1,020,148.00**	**-$29,984.47**	

Total estimated annual income: $21,680

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES MSCI AUSTRALIA ETF									
Symbol EWA									
Trade date Dec 24, 13	1,000 000	24 625	24,625 25	24,625 25	22 170	22,170 00	-2,455 25		LT

continued next page

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jul 23, 14	2,000 000	27 282	54,565 25	54,565 25	22 170	44,340 00	-10,225.25		ST
EAI $3,270 Current yield 4 92%									
Security total	3,000 000	26 397	79,190 50	79,190 50		66,510 00	-12,680 50	-12,680 50	
ISHARES MSCI MEXICO CAPPED ETF									
Symbol: EWW									
Trade date Mar 5, 13	100 000	72 024	7,202 47	7,202 47	59 390	5,939 00	-1,263 47		LT
Trade date Apr 2, 13	300 000	75 292	22,587 75	22,587 75	59 390	17,817 00	-4,770 75		LT
Trade date Dec 24, 13	300 000	67.740	20,322 25	20,322 25	59 390	17,817 00	-2,505 25		LT
Trade date Dec 27, 13	500 000	67.530	33,765 25	33,765 25	59 390	29,695 00	-4,070 25		LT
Trade date Apr 22, 14	800 000	64 124	51,299 25	51,299 25	59 390	47,512 00	-3,787 25		ST
EAI $1,464 Current yield 1 23%									
Security total	2,000 000	67 588	135,176.97	135,176 97		118,780.00	-16,396.97	-16,396 97	
TECHNOLOGY SECTOR SPDR TRUST									
SHS									
Symbol XLK									
Trade date Feb 1, 13	1,000 000	29 820	29,889 16	29,889 16[2]	41 350	41,350 00	11,460 84	11,460 84	LT
EAI $724 Current yield 1 75%									
Total			**$244,256.63**	**$244,256.63**		**$226,640.00**	**-$17,616.63**	**-$17,616.63**	

Total estimated annual income: $5,458

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[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your assets (continued)

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) Cost basis has been automatically adjusted for amortization of bond premium using the constant yield method If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
XCEL ENERGY INC NTS R CALL@M/W+15BP RATE 05.613% MATURES 04/01/17 ACCRUED INTEREST $617 43 CUSIP 98389BAK6 Moody A3 S&P. BBB+ EAI: $2,470 Current yield. 5 14%	May 18, 09	44,000 000	98 563	43,368.13	109 133	48,018.52	4,650.39	LT
FEDEX CORP NTS MW +50BP RATE 08 000% MATURES 01/15/19 ACCRUED INTEREST $922 22 CUSIP 31428XAR7 Moody Baa1 S&P· BBB EAI $2,000 Current yield 6 57% Original cost basis $27,940 50	May 04, 09	25,000 000	105.769	26,442.33	121 737	30,434 25	3,991 92	LT
Total		**$69,000.000**		**$69,810.46**		**$78,452.77**	**$8,642.31**	

Total accrued interest: $1,539.65

Total estimated annual income: $4,470

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
US BANCORP DEL SER F PREFERRED CLBL PAR VALUE - 25 00 USD Symbol USB PRM Exchange NYSE EAI $3,575 Current yield. 5 52%	Feb 3, 12	1,200 000	26 084	31,301 80	29 450	35,340.00	4,038 20	LT
	Feb 3, 12	1,000 000	26 119	26,119 25	29 450	29,450 00	3,330 75	LT
Security total		2,200 000		57,421.05		64,790.00	7,368 95	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
US BANCORP DEL SER G PREFERRED CLBL PAR VALUE - 25 00 USD Symbol USB PRN Exchange NYSE EAI. $1,200 Current yield 5 53%	May 8, 12	800 000	26 197	20,957 65	27 120	21,696 00	738 35	LT
WELLS FARGO & CO (WFC) 5 250% PREFERRED CLBL PAR VALUE - 25.00 USD Symbol WFC PRP Exchange NYSE EAI $525 Current yield 5 58%	Mar 18, 13	400 000	25 000	10,000.00	23 530	9,412 00	-588 00	LT
Total				**$88,378.70**		**$95,898.00**	**$7,519.30**	

Total estimated annual income: $5,300

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) Cost basis has been automatically adjusted for amortization of bond premium using the constant yield method If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CANADA GOVT B/E FOREIGN SECURITY RATE 02 500% MATURES 06/01/15 ACCRUED INTEREST $179 86 ISIN CA135087ZC17 EAI $1,079 Current yield 2 49% Original cost basis $102,706 72 CAD Exchange rate 1 15825	Feb 25, 11	100,000 000	100 274	100,274 69	86 889	86,889 00	-13,385 69	LT
AUSTRALIA GOVT B/E FOREIGN SECURITY RATE 04 750% MATURES 06/15/16 ACCRUED INTEREST $345 52 ISIN AU3TB0000077 EAI $7,774 Current yield 4 59% Original cost basis $204,045.16 AUD Exchange rate. 1 22197	Mar 31, 11	200,000 000	100 612	201,224 67	84 678	169,356 00	-31,868 67	LT
Total		**300,000.000**		**$301,499.36**		**$256,245.00**	**-$45,254.36**	

Total accrued interest: $525.38

Total estimated annual income: $8,853

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**423,951.72**	**20.16%**	**423,951.72**		
Equities	Common stock	1,020,148.00		1,050,132 47	21,680 00	-29,984 47
	Closed end funds & Exchange traded products	226,640 00		244,256 63	5,458.00	-17,616 63
	Total equities	**1,246,788.00**	**59.27%**	**1,294,389.10**	**27,138.00**	**-47,601.10**
Fixed income	Corporate bonds and notes	78,452.77		69,810 46	4,470 00	8,642.31
	Preferred securities	95,898.00		88,378 70	5,300 00	7,519 30
	Government securities	256,245.00		301,499 36	8,853 00	-45,254.36
	Total accrued interest	2,065 03				
	Total fixed income	**432,660.80**	**20.57%**	**459,688.52**	**18,623.00**	**-29,092.75**
Total		**$2,103,400.52**	**100.00%**	**$2,178,029.34**	**$45,761.00**	**-$76,693.85**

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		8.
	TOTAL	8.

ATTACHMENT 10

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
BOOK TO TAX DIFFERENCE		8,037.
	TOTAL	8,037.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
KAROL D EMMERICH 7700 OLD HIGHWAY 169 BOULEVARD JORDAN, MN 55352	TRUSTEE 1.00	0	0	0
RICHARD EMMERICH 7700 OLD HIGHWAY 169 BOULEVARD JORDAN, MN 55352	TRUSTEE 1.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICANS UNITED FOR LIFE 655 15TH STREET NW, STE 410 WASHINGTON, DC 20005	NONE PC	GENERAL SUPPORT	35,000
CAMPUS CRUSADE FOR CHRIST P O BOX 628222 ORLANDO, FL 32862-8222	NONE PC	THE JESUS FILM PROJECT	7,500
CURE INTERNATIONAL 701 BOSLER AVENUE LEMOYNE, PA 17043	NONE PC	GENERAL SUPPORT	2,000.
FAMILY VALUES FOR LIFE 1280 ARCADE STREET ST PAUL, MN 55106	NONE PC	GENERAL SUPPORT	3,000.
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433	NONE PC	GENERAL SUPPORT	7,000.
FEMINISTS FOR LIFE DEPT 0641 WASHINGTON, DC 20073	NONE PC	GENERAL SUPPORT	5,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FREE WHEELCHAIR MISSION 15279 ALTON PKWY, STE 300 IRVINE, CA 92618	NONE PC	GENERAL SUPPORT	3,000.
GOD'S WORLD PUBLICATION P O BOX 2330 ASHEVILLE, NC 28802	NONE PC	GENERAL SUPPORT	250
GREATER TWIN CITIES UNITED WAY 404 SOUTH EIGHTH STREET MINNEAPOLIS, MN 55404	NONE PC	GENERAL SUPPORT	15,000.
HOPE ACADEMY 2300 CHICAGO AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE PC	SCHOLARSHIPS	12,000.
HOPE INTERNATIONAL 227 GRANITE RUN DRIVE, SUITE 250 LANCASTER, PA 17601	NONE PC	GENERAL SUPPORT	5,000.
LIVING WATER INTERNATIONAL 4001 GREENBRIAR DRIVE STAFFORD, TX 77477	NONE PC	GENERAL SUPPORT	7,000.

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MATTER (FORMERLY HOPE FOR THE CITY) 4350 BAKER ROAD, SUITE 400 MINNETONKA, MN 55343	NONE PC	GENERAL SUPPORT	10,000.
MINNESOTA LANDSCAPE ARBORETUM 3675 ARBORETUM DRIVE CHASKA, MN 55318	NONE PC	GENERAL SUPPORT	250
OPPORTUNITY INTERNATIONAL P.O BOX 3695 OAK BROOK, IL 60522-3695	NONE PC	GENERAL SUPPORT	50,000
PHEASANTS FOREVER 1783 BUERKLE CIRLCE ST PAUL, MN 55110	NONE PC	CHILDREN'S CONSERVATION PROGRAM	5,000.
PRESBYTERIAN HOMES FOUNDATION 2845 HAMLINE AVENUE NORTH, SUITE 200 ROSEVILLE, MN 55113	NONE PC	MISSION BENEVOLENCE FUND	5,000
PRISON FELLOWSHIP 44180 RIVERSIDE PARKWAY LANSDOWNE, VA 20176	NONE PC	IFI PROGRAM, MN	3,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
REDFIELD COMMUNITY MEMORIAL HOSPITAL FOUNDATION PO BOX 288 REDFIELD, SD 57469	NONE PC	GENERAL SUPPORT	7,500.
SAT-7 NORTH AMERICA P.O BOX 2770 EASTON, MD 21601	NONE PC	CHILDREN'S PROGRAMMING	5,000.
STANFORD GRADUATE SCHOOL OF BUSINESS STANFORD UNIVERSITY STANFORD, CA 94305	NONE PC	GENERAL SUPPORT	2,000.
TREE HOUSE 3315 FERNBROOK LANE N PLYMOUTH, MN 55447-5327	NONE PC	GENERAL SUPPORT	3,500.
TWIN CITIES RISE' 800 WASHINGTON AVENUE NORTH, STE 203 MINNEAPOLIS, MN 55401	NONE PC	GENERAL SUPPORT	1,000
UNIVERSITY OF NORTHWESTERN 3003 SNELLING AVENUE NORTH ST. PAUL, MN 55113	NONE PC	MINORITY SCHOLARSHIPS	7,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VISIONSYNERGY PO BOX 232 EDMONDS, WA 98020	NONE PC	GENERAL SUPPORT	5,000.
WORLD VISION PO BOX 70220 TACOMA, WA 98481	NONE PC	WATER PROGRAMS	3,000.
YOUTH FRONTIERS 6009 EXCELSIOR BLVD MINNEAPOLIS, MN 55416	NONE PC	GENERAL SUPPORT	1,000.
		TOTAL CONTRIBUTIONS PAID	210,000.