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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](http://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 ANNA M HEILMAIER CHARITABLE FDN 25370370		<b>A Employer identification number</b>  41-1761632	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 0634		<b>B Telephone number</b> (see instructions)  (651) 466-8710	
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 532010634		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 7,372,617		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input 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 (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	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments	30	30		
	<b>4</b> Dividends and interest from securities. . . . .	188,998	188,998		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	191,567			
	<b>b</b> Gross sales price for all assets on line 6a 720,561				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . .		191,567		
	<b>8</b> Net short-term capital gain . . . . .			0	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	380,595	380,595		
Operating and Administrative Expenses	<b>13</b> Compensation of officers, directors, trustees, etc	85,663	68,530		17,133
	<b>14</b> Other employee salaries and wages . . . . .		0	0	0
	<b>15</b> Pension plans, employee benefits . . . . .		0	0	
	<b>16a</b> Legal fees (attach schedule) . . . . .	3,000	0	0	3,000
	<b>b</b> Accounting fees (attach schedule) . . . . .	1,500	0	0	1,500
	<b>c</b> Other professional fees (attach schedule) . . . . .				0
	<b>17</b> Interest . . . . .				0
	<b>18</b> Taxes (attach schedule) (see instructions) . . . . .	26,753	6,179		0
	<b>19</b> Depreciation (attach schedule) and depletion . . .	0	0		
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .		0	0	
	<b>22</b> Printing and publications . . . . .		0	0	
	<b>23</b> Other expenses (attach schedule) . . . . .	1,522	809		713
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	118,438	75,518	0	22,346
	<b>25</b> Contributions, gifts, grants paid . . . . .	311,000			311,000
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	429,438	75,518	0	333,346
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-48,843			
	<b>b Net investment income</b> (if negative, enter -0-)		305,077		
	<b>c Adjusted net income</b> (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	2,702	41	41
	2	Savings and temporary cash investments . . . . .	245,982	220,840	220,840
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	4,348,484	4,332,161	6,388,424
	c	Investments—corporate bonds (attach schedule). . . . .	733,197	733,197	745,764
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	10,809	6,017	9,427
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	8,333	8,121	8,121	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,349,507	5,300,377	7,372,617	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .	172	243	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)	1,748	1,390	
	23	Total liabilities (add lines 17 through 22) . . . . .	1,920	1,633	
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 . . . . .	5,060,119	5,060,119	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	287,468	238,625	
	30	Total net assets or fund balances (see instructions) . . . . .	5,347,587	5,298,744	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .	5,349,507	5,300,377	

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 5,347,587
2	Enter amount from Part I, line 27a . . . . .	2 -48,843
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3 . . . . .	4 5,298,744
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 5,298,744

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	191,567
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	264,336	6,578,276	0 040183
2012	306,001	6,078,525	0 050341
2011	347,614	6,082,055	0 057154
2010	315,681	5,849,398	0 053968
2009	178,071	5,382,483	0 033083

2	Total of line 1, column (d). . . . .	2	0 234729
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 046946
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	6,911,149
5	Multiply line 4 by line 3. . . . .	5	324,451
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	3,051
7	Add lines 5 and 6. . . . .	7	327,502
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	333,346

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter

(attach copy of letter if necessary—see instructions)

1

3,051

2

0

3

3,051

4

0

5

3,051

6

7

24,107

8

0

9

10

21,056

11

18,004

2

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

3

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

4

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6a

2014 estimated tax payments and 2013 overpayment credited to 2014

24,107

6b

Exempt foreign organizations—tax withheld at source

6c

Tax paid with application for extension of time to file (Form 8868)

0

6d

Backup withholding erroneously withheld

7

Total credits and payments. Add lines 6a through 6d.

8

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11

Enter the amount of line 10 to be credited to 2015 estimated tax. 3,052 Refunded

Part VII-AStatements 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

No

1b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

No

1c

Did the foundation file Form 1120-POL for this year?

No

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

No

4b

If "Yes," has it filed a tax return on Form 990-T for this year?

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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?

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):  
MN

8b

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.

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of US BANK NATIONAL ASSOCIATION Telephone no (651) 466-8710 Located at 101 E FIFTH STREET ST PAUL MN ZIP+4 55101			
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ).			
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			
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?			
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 <b>any</b> 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.	<input checked="" type="checkbox"/>		
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
U S BANK NA	CORPORATE	85,663		
101 EAST 5TH STREET	TRUSTEE			
ST PAUL,MN 55101	8			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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



Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	6,828,694
b	Average of monthly cash balances. . . . .	1b	187,701
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	7,016,395
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	7,016,395
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	105,246
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,911,149
6	Minimum investment return. Enter 5% of line 5. . . . .	6	345,557

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	345,557
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	3,051
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	3,051
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	342,506
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	342,506
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	342,506

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	333,346
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	333,346
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	3,051
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	330,295

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				342,506
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			29,476	
b Total for prior years 2012 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .	0			
b From 2010. . . . .	0			
c From 2011. . . . .	0			
d From 2012. . . . .	0			
e From 2013. . . . .	0			
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 333,346				
a Applied to 2013, but not more than line 2a			29,476	
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. . . . .				303,870
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				38,636
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010. . . .	0			
b Excess from 2011. . . .	0			
c Excess from 2012. . . .	0			
d Excess from 2013. . . .	0			
e Excess from 2014. . . .	0			

## Part XIV

**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. . . .

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

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

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

## 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	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	311,000
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)



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 )
41 CVS CORP COM		2012-07-12	2014-01-03
41 BAIDU COM INC A D R		2013-06-12	2014-01-14
213 PETROLEO BRASILEIRO S A A D R		2012-10-04	2014-01-14
396 KEPPEL CORP LTD SPONS A D R		2008-02-12	2014-01-30
76 25 ONE GAS INC WI		2012-05-22	2014-02-07
241 EATON CORP PLC		2012-11-30	2014-02-07
56 QUALCOMM INC COM		2012-05-22	2014-02-24
19 UNION PACIFIC CORPORATION		2012-05-22	2014-02-24
24 COPA HOLDINGS SA CL A		2012-03-26	2014-03-03
480 OAO GAZPROM SPON A D R		2013-02-05	2014-03-06

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)
2,895		1,958	937
7,075		4,001	3,074
2,643		4,822	-2,179
6,407		6,231	176
2,503		1,629	874
17,022		12,368	4,654
4,242		3,251	991
3,431		2,133	1,298
3,206		1,873	1,333
3,247		5,997	-2,750

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	
			937
			3,074
			-2,179
			176
			874
			4,654
			991
			1,298
			1,333
			-2,750

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 )
45 BRITISH AMERN TOB PLC ADR		2008-03-19	2014-03-10
245 CHINA CONSTRUCT UNSPON A D R		2013-02-15	2014-03-10
109 NOVO NORDISK AS A D R		2012-05-22	2014-03-13
7903 VERIZON COMMUNICATIONS		2014-02-24	2014-03-13
283 NOKIAN TYRES OYJ UNSPON A D R		2012-06-29	2014-03-17
86 VERIZON COMMUNICATIONS		2014-02-24	2014-03-25
305 ONEOK INC		2012-05-22	2014-03-28
27 UNION PACIFIC CORPORATION		2012-05-22	2014-04-08
37 FOMENTO ECONOMICO MEX SP A D R		2008-01-03	2014-05-06
578 SBERBANK SPONSORED A D R		2012-02-07	2014-05-06

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)
4,994		3,414	1,580
3,207		4,173	-966
4,958		3,166	1,792
37		38	-1
5,539		6,205	-666
4,026		4,138	-112
17,704		11,218	6,486
4,999		3,031	1,968
3,497		1,401	2,096
4,953		8,034	-3,081

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	
			1,580
			-966
			1,792
			-1
			-666
			-112
			6,486
			1,968
			2,096
			-3,081



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 )
57 SAP AG SYSTEM ANWENDUNGEN PRODUKTE Inder DATENVERARBEITU		2012-05-04	2014-05-15
195 B A E SYSTEMS P L C A D R		2011-12-12	2014-05-19
72 FRESENIUS MED AKTIENGESELLSCHAFT ADR		2011-06-02	2014-05-19
85 TRANSOCEAN LTD		2012-01-11	2014-05-19
590 SOUTHERN COPPER CORP DEL		2012-05-22	2014-05-23
859 BANK OF AMERICA CORP		2006-08-29	2014-06-11
535 JOHNSON & JOHNSON		1995-02-13	2014-06-11
281 PFIZER INC		1993-06-27	2014-06-11
1410 TARGET CORP COM		1995-03-10	2014-06-11
485 3M CO		1993-06-27	2014-06-11

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)
4,306		3,537	769
5,388		3,381	2,007
2,322		2,581	-259
3,525		3,463	62
17,901		16,626	1,275
13,392		72,966	-59,574
55,195		7,583	47,612
8,256		1,624	6,632
80,030		8,072	71,958
70,057		12,579	57,478

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	
			769
			2,007
			-259
			62
			1,275
			-59,574
			47,612
			6,632
			71,958
			57,478

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 )
463 DAIWA SECURITIES GR SPON A D R		2013-11-25	2014-06-13
180 VODAFONE GROUP PLC A D R		2013-03-11	2014-06-13
196 DEUTSCHE BANK AG RT 6/24/14		2014-06-06	2014-06-13
5 WASHINGTON PRIME GROUP		2012-05-01	2014-06-20
93 WISDOMTREE JAPAN HEDGED		2013-08-09	2014-06-20
175 WISDOMTREE JAPAN HEDGED		2013-05-10	2014-06-20
32 ACE LTD		2013-04-04	2014-06-27
6 ITAU UNIBANCO HOLDINGS SA A D R		2011-06-02	2014-07-01
20 BUNGE LIMITED COM		2013-02-15	2014-07-14
59 BARCLAYS PLC COM		2013-10-04	2014-07-17

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)
3,825		4,721	-896
5,907		8,718	-2,811
382			382
10		9	1
4,690		4,238	452
8,826		8,461	365
3,314		2,838	476
9		11	-2
1,481		1,499	-18
852		708	144

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	
			-896
			-2,811
			382
			1
			452
			365
			476
			-2
			-18
			144

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 )
236 BARCLAYS PLC COM		2009-08-21	2014-07-17
327 VALE SA SP A D R		2013-09-20	2014-07-17
8 AIR LIQUIDE S A A D R		2011-06-02	2014-07-24
582 COCA COLA COMPANY		2012-05-22	2014-07-24
22 CANADIAN PACIFIC RAILWAY LTD		2012-05-11	2014-08-01
138 LUKOIL SPON A D R		2011-04-11	2014-08-01
303 TESCO PLC A D R		2011-11-07	2014-08-07
112 KINDER MORGAN INC		2012-05-22	2014-08-29
292 MOTOROLA SOLUTIONS INC		2012-05-22	2014-08-29
293 VALE SA SP A D R		2013-08-26	2014-09-02

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,408		4,744	-1,336
4,104		4,787	-683
21		18	3
23,881		21,662	2,219
4,103		1,618	2,485
7,674		7,601	73
3,731		6,148	-2,417
4,495		3,774	721
17,311		14,033	3,278
3,352		3,990	-638

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	
			-1,336
			-683
			3
			2,219
			2,485
			73
			-2,417
			721
			3,278
			-638

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 )
TOYOTA MTR CORP ADR 2 COM			2014-09-03
46 COCHLEAR LTD UNSPON A D R		2011-06-02	2014-09-18
111 COCHLEAR LTD UNSPON A D R		2011-06-02	2014-09-19
159 BANK OF NEW YORK MELLON CORP		2013-09-06	2014-09-22
4 AMERICAN HOMES 4 RENT A		2013-11-19	2014-09-26
383 ASSOCIATED ESTATES RLTY CORP		2012-07-30	2014-09-26
3 SILVER BAY REALTY TRUST CORP		2013-11-19	2014-09-26
48 B A S F A G A D R		2012-09-14	2014-09-29
25 SHIRE PLC A D R		2011-05-12	2014-09-29
278 ITAU UNIBANCO HOLDINGS SA A D R		2011-06-02	2014-10-10

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)
66			66
1,388		1,872	-484
3,292		4,518	-1,226
6,265		4,863	1,402
68		66	2
6,727		6,025	702
49		46	3
4,403		4,181	222
6,509		2,411	4,098
4,068		5,161	-1,093

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	
			66
			-484
			-1,226
			1,402
			2
			702
			3
			222
			4,098
			-1,093

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 )
50 BASF AG ADR		2010-10-15	2014-10-21
731 NOMURA HOLDINGS INC ADR		2014-06-13	2014-10-27
2700 IPATH GSCI TOTAL RETURN		2013-10-15	2014-10-28
2064 41 HIGHLAND LONG SHORT EQUITY Z		2012-05-23	2014-10-28
196 DEUTSCHE BANK AG		2013-03-11	2014-11-14
AMERICAN INTL GROUP INC			2014-11-20
25 ENN ENERGY HOLDINGS LTD ADR		2014-01-15	2014-11-20
83 KINDER MORGAN INC		2013-09-27	2014-11-21
884 SUMITOMO MITSUI FINL GROUP ADR		2013-05-15	2014-11-26
555 SEADRILL LIMITED		2013-08-26	2014-12-16

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)
4,415		3,541	874
4,024		5,095	-1,071
74,963		89,666	-14,703
25,186		23,472	1,714
5,838		7,718	-1,880
784			784
3,685		4,428	-743
3,303		2,979	324
6,691		8,752	-2,061
6,094		20,116	-14,022

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			874
			-1,071
			-14,703
			1,714
			-1,880
			784
			-743
			324
			-2,061
			-14,022

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 )
610 CEMIG SA A D R		2014-08-01	2014-12-17
246 BANK OF NEW YORK MELLON CORP		2013-11-20	2014-12-23
CAPITAL GAIN DIVIDENDS	P		


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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,842		5,089	-2,247
10,222		7,924	2,298
			71,346

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	
			-2,247
			2,298

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)				
<b>a</b> <i>Paid during the year</i>				
FRIENDS OF THE MINNESOTA SINFONIA 901 NORTH THIRD STREET 112 MINNEAPOLIS,MN 554011022	NONE	N/A	EAST ST PAUL CONCERTS	10,000
THE MINNESOTA ORCHESTRAL ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS,MN 55403	NONE	N/A	3RD YEARLY INSTALLMENT	7,500
THE ROSE ENSEMBLE 75 WEST 5TH STREET SUITE 314 ST PAUL,MN 55102	NONE	N/A	GENERAL OPERATIONS	10,000
SAINT PAUL CHAMBER ORCHESTRA 408 ST PETER STREET THIRD FLOOR ST PAUL,MN 551021497	NONE	N/A	FUND FOR ARTISTIC	30,000
THE SCHUBERT CLUB 75 W FIFTH ST 302 LANDMARK CENTER ST PAUL,MN 55102	NONE	N/A	GENERAL OPERATIONS	20,000
SIGHT & HEARING ASSOCIATION 1246 UNIVERSITY AVE WEST SUITE 226 ST PAUL,MN 55104	NONE	N/A	VISION SCREENINGS & GLASSES	15,000
GILLETTE CHILDRENS HOSPITAL FDN 200 EAST UNIVERSITY AVE ST PAUL,MN 55101	NONE	N/A	3RD YEARLY INSTALLMENT	17,000
ORDWAY CENTER FOR THE PERFORMING ARTS 345 WASHINGTON STREET ST PAUL,MN 551021495	NONE	N/A	GENERAL	10,000
REGIONS HOSPITAL FOUNDATION 640 JACKSON STREET ST PAUL,MN 551012595	NONE	N/A	CANCER CARE CENTER PROGRAMS	20,000
SAINT PAUL CONSERVATORY OF MUSIC 26 EAST EXCHANGE ST SUITE 500 ST PAUL,MN 55101	NONE	N/A	CHAMBER MUSIC PROGRAMS	5,000
MCPHAIL CENTER FOR MUSIC 501 SOUTH SECOND STREET MINNEAPOLIS,MN 55401	NONE	N/A	CHAMBER MUSIC PROGRAM	15,000
GREATER TWIN CITIES YOUTH SYMPHONIES 400 ST PETER STREET SUITE 300 ST PAUL,MN 55102	NONE	N/A	GENERAL OPERATIONS	7,500
CHILDREN'S HOSPITAL ASSOCIATION 347 N SMITH AVE 501 ST PAUL,MN 55102	NONE	N/A	MUSIC THERAPY PROGRAM	20,000
FRIENDS OF ARTARIA STRING QUARTET 1693 PORTLAND AVE ST PAUL,MN 55104	NONE	N/A	CHAMBER MUSIC PROGRAMS	6,000
UNITED HOSPITAL FOUNDATION 333 NORTH SMITH AVENUE ST PAUL,MN 55101	NONE	N/A	GENERAL	20,000
<b>Total . . . . .</b>  <b>3a</b>				311,000

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)				
<b>a</b> <i>Paid during the year</i>				
MINNESOTA YOUTH SYMPHONIES 790 CLEVELAND AVE S SUITE 203 ST PAUL, MN 55116	NONE	N/A	GENERAL OPERATIONS	6,000
MINNESOTA BOYS CHOIR 75 WEST 5TH STREET SUITE 411 ST PAUL, MN 55102	NONE	N/A	GENERAL OPERATIONS	7,000
CHILDRENS HEALTH CARE FOUNDATION FBO CHILDRENS HOSP & CLINICS 2910 CENTRE POINTE DRIVE ROSEVILLE, MN 55113	NONE	N/A	CANCER KIDS FUND	20,000
CANTUS 1221 NICOLLET AVE SUITE231 MINNEAPOLIS, MN 55403	NONE	N/A	GENERAL OPERATIONS	3,000
PRICELESS 4 PURPOSE PO BOX 423 PEQUOT LAKES, MN 56472	NONE	N/A	GENERAL OPERATING	2,000
MINNESOTA LANDMARKS INC 75 WEST FIFTH STREET ST PAUL, MN 55102	NONE	N/A	GENERAL OPERATING	10,000
OUR LADY OF PEACE HOME 2076 ST ANTHONY BLVD ST PAUL, MN 55104	NONE	N/A	GENERAL OPERATING	10,000
PHILLIPS EYE INSTITUTE FOUNDATION 2215 PARK AVENUE MINNEAPOLIS, MN 55404	NONE	N/A	GENERAL OPERATING	25,000
VOCALESSENCE 1900 NICOLLET AVENUE MINNEAPOLIS, MN 55403	NONE	N/A	GENERAL OPERATING	5,000
WALKER WEST MUSIC ACADEMY 777 SELBY AVENUE ST PAUL, MN 55104	NONE	N/A	GENERAL OPERATING	10,000
<b>Total . . . . . ▶ 3a</b>				311,000



## TY 2014 Accounting Fees Schedule

**Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370

**EIN:** 41-1761632

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

**TY 2014 Investments Corporate  
Bonds Schedule****Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370**EIN:** 41-1761632

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ISHARES TR IBOXX H Y CORP BD	86,846	89,600
NUVEEN HIGH INCOME BD FD	145,000	142,240
NUVEEN STRATEGIC INCOME	100,000	112,550
ISHARES JPMORGAN EMERG MKTS	201,351	200,769
LOOMIS SAYLES STRATEGIC ALPHA	200,000	200,605

TY 2014 Investments Corporate  
Stock Schedule

**Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370  
**EIN:** 41-1761632

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL ELEC CO	12,245	39,548
BEST BUY INC COM	32,839	97,450
GENERAL MILLS INC	34,175	101,967
JOHNSON & JOHNSON COM	6,518	49,148
PFIZER INC COM	20,846	28,720
PROCTER & GAMBLE CO COM	5,474	34,159
MEDTRONIC INC	61,234	98,553
EXXON MOBIL CORP COM	16,039	100,123
INTERNATIONAL BUSINESS MACHS	7,275	64,336
3M CO COM	8,559	54,226
WELLS FARGO CO	32,359	143,683
CONOCOPHILLIPS	23,615	74,792
VERIZON COMMUNICATIONS INC	8,568	13,239
AT & T INC	61,710	78,030
ILLINOIS TOOL WKS INC	35,454	76,707
UNITED HEALTH GROUP INC	76,690	151,433
BANK OF AMERICA CORP		
QUALCOMM INC	47,183	81,689
T ROWE PRICE INTL GR&INC FD	200,000	184,465
APPLE INC	26,681	37,750
BOSTON PPTYS INC	9,781	11,711
CVS/CAREMARK CORP	18,995	37,272
CATERPILLAR INC	17,489	17,116
CHEVRON CORPORATION	24,978	26,699
J P MORGAN CHASE CO	16,406	29,976
MCCORMICK CO INC	13,171	17,163
MICROSOFT CORP	21,902	33,072
TARGET CORPORATION	5,312	70,444
TRAVELERS COS INC	10,998	57,794
UNION PACIFIC CORP	15,235	29,306

Name of Stock	End of Year Book Value	End of Year Fair Market Value
V F CORP	14,489	30,859
ATLAS COPCO AB ADR CL B	3,793	7,183
BOC HONG KONG HLDGS ADR	3,648	5,562
BRITISH AMERN TOB PIC	4,570	8,518
DBS GROUP HLDGS LTD	15,637	20,536
FOMENTO ECONOMICO MEX SP ADR		
HONDA MTR LTD ADR	5,591	4,871
KEPPEL CORP LTD SPONS ADR		
NATIONAL GRID PLC SP ADR	3,311	4,734
NESTLE S A SPONSORED ADR	26,516	35,016
NOVARTIS A G ADR	4,585	8,339
ROCHE HLDG LTD SPONSORED ADR	16,591	25,900
SANOFI AVENTIS ADR REPSTG 5		
SCHLUMBERGER LTD	8,770	9,310
SIEMENS A G ADR	3,073	3,584
TOTAL S A ADR	15,869	10,342
UNILEVER PLC SPSD ADR	3,983	4,979
TECHNOLOGY SELECT SECTOR SPDR	63,510	124,050
AVALONBAY CMNTYS INC	8,752	10,784
BARCLAYS PLC ADR		
COVIDIEN PLC	15,308	26,388
LUKOIL SPON ADR		
MTN GROUP LTD ADR	8,448	7,567
NISSAN MTR LTD SPONS ADR	6,983	6,918
ORIX CORP SPONS ADR	6,694	9,380
TAIWAN SEMICONDUCTOR ADR	13,651	19,762
VALE SA SP ADR		
ISHARES MSCI EMERGING MKTS ETF	152,545	151,659
NEUBERGER BERMAN GENESIS FD	100,000	157,880
NEXTERA ENERGY INC	18,493	56,334

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ONEOK INC		
ACCENTURE PLC CL A	13,734	20,720
ANHEUSER BUSCH INBEV NV ADR	10,783	17,522
B A S F AG ADR	3,498	3,837
B T GROUP PLC ADR	7,741	17,543
BAYERISCHE MOTOREN WERKE ADR	15,881	20,873
HSBC HOLDINGS PLC SPONS ADR	6,750	6,234
ITAU UNIBANCO HOLDINGS SA ADR	8,472	8,196
LVMH MOET HENNESSY ADR	5,302	5,303
ROYAL DUTCH SHELL PLC ADR	13,504	12,319
VODAFONE GROUP PLC ADR		
ALEXANDRIA REAL ESTATE EQUIT	12,576	14,642
ASSOCIATED ESTATES RLTY CORP		
BLACKROCK INC	9,031	19,666
BRANDYWINE REALTY TRUST	5,499	9,332
CAMDEN PPTY TR	8,177	9,452
CBL ASSOCIATES PROPERTIES	5,008	6,370
COCA COLA COMPANY		
DIGITAL REALTY TRUST	9,493	9,680
DOUGLAS EMMITT INC	7,131	9,883
EASTGROUP PPTYS INC	6,740	9,245
ESSEX PPTY TR	7,389	11,156
FEDERAL RLTY INVT TR	8,460	12,145
HCP INC	6,084	7,221
HEALTH CARE REIT	8,242	12,410
HOSPITALITY PPTYS TR	11,979	14,756
HOST HOTELS RESORTS INC	12,486	16,900
LTC PPTYS INC	4,995	7,123
LEXINGTON REALTY TRUST	5,989	8,433
MONMOUTH REAL ESTATE INV CORP	2,348	3,244

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NATIONAL RETAIL PROPERTIES	6,188	9,370
PUBLIC STORAGE INC	16,404	23,661
REALTY INCOME CORP	7,690	10,448
SENIOR HOUSING PROP TR	5,724	6,058
SIMON PROPERTY GROUP	18,682	29,866
TANGER FACTORY OUTLET CTRS	7,701	9,979
TIME WARNER CABLE	13,652	27,067
VENTAS INC	7,186	9,178
WEINGARTEN RLTY INVTS	6,662	8,940
ACE LTD	16,745	21,368
AIR LIQUIDE SA ADR	12,265	13,484
ALLIANZ SE ADR	19,341	22,900
ARM HLDGS PLC ADR	5,823	9,584
ATLAS COPCO AB SPONS ADR	6,940	7,413
B A E SYSTEMS PLC ADR		
B G GROUP PLC ADR	13,355	9,138
BROOKFIELD ASSET MANAGE CL A	4,071	6,216
BUNGE LIMITED	7,139	8,727
CANADIAN NATL RY CO	6,178	11,163
COCHLEAR LTD UNSPON ADR		
CSL LIMITED ADR	4,755	9,297
DASSAULT SYSTEMES SA ADR	10,641	15,372
FANUC CORPORATION ADR	12,665	13,407
FRESENIUS MED CARE SPONS ADR	6,524	6,759
HITACHI LTD ADR 10 COM	8,363	9,916
ICICI BANK LIMITED ADR	10,096	12,416
IMPERIAL OIL LTD	9,857	9,079
JGC CORP UNSPONS ADR	9,692	6,644
LONZA GROUP AG UNSPONS ADR	4,430	6,177
LOREAL CO UNSPONS ADR	8,397	11,199

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OAD GAZPROM SPON ADR		
SAP AG ADR		
SASOL LTD SPONS ADR	4,122	2,962
SBERBANK SPONS ADR		
SCHNEIDER ELECT SA UNSP ADR	10,641	9,395
SHIRE PLC ADR - LOEVNER	4,194	4,888
SONOVA HOLDING UNSPON ADR	3,607	5,901
SWATCH GROUP AG ADR	5,100	4,514
TESCO PLC ADR		
TURKIYE GARANTI BANKASI AS ADR	8,274	7,110
UNICHARM CORPORATION ADR	7,143	12,578
WPP PLC SPONSORED ADR	8,413	14,574
ABERDEEN FDS EMRGN MKT	250,000	230,600
HIGHLAND LONG SHORT EQUITY Z	276,528	296,138
NUVEEN MID CAP INDEX FD	180,000	322,925
SPDR DJ WILSHIRE INTERNATIONAL	230,782	243,392
TFS MARKET NEUTRAL FD	300,000	294,788
AMERIT INC	6,833	10,696
APARTMENT INVT MGMT CO CL A	6,788	9,510
CULLEN FROST BANKERS INC	15,016	18,649
EPR PROPERTIES	9,891	12,621
FIDELITY NATL INFORMATION SVCS	15,735	26,933
FRACT CUSIP KINDER MORGAN MGMT		
ITC HLDGS CORP	11,139	19,043
KINDER MORGAN INC	17,235	21,705
LOWES CO INC	11,830	25,662
MOTOROLA SOLUTIONS INC		
PHILIP MORRIS INTL	24,314	23,050
PHILLIPS 66	20,214	22,872
SOUTHERN COPPER CORP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIA GROUP LTD ADR	10,947	16,037
CANADIAN PACIFIC RAILWAY LTD	1,913	5,010
DEUTSCHE BANK AG		
EATON CORP PLC		
COPA HOLDINGS SA CL A	7,459	6,322
NOKIAN TYRES OYJ UNSPON ADR		
NOVO NORDISK AS ADR	27,968	37,749
PETROLEO BRASILEIRO SA ADR		
SANDS CHINA LTD UNSPON-EAGLE	4,835	3,940
SEADRILL LIMITED SDRL		
SEVEN & I HLDGS UNSPN ADR	8,138	8,654
SUNCOR ENERGY INC SU	8,406	7,564
SVENSKA HANDELSBANKEN A ADR	3,381	4,797
SWEDBANK A B ADR	3,750	5,156
SYSMEX CORP UNSPON ADR	5,860	12,874
TRANSOCEAN LTD		
XINYI GLASS HOLDINGS ADR	1,630	1,424
VALEOSA SPON ADR	7,757	18,517
SCOUT INTERNATIONAL FUND	181,000	182,091
ABBVIE INC	15,466	30,102
ALTISOURCE RESIDENTIAL CI B WI	1,607	1,164
AMERICAN HOMES 4 RENT	1,539	1,567
BANK OF NEW YORK MELLON CORP	7,769	10,305
EQUITY LIFESTYLE PPTYS INC	4,641	6,598
EQUITY ONE INC	3,382	3,703
GEO GROUP INC	4,978	5,933
HONEYWELL INTERNATIONAL INC	21,578	425,979
MACYS INC	17,549	22,684
PACKAGING CORP AMERICA	14,741	21,152
SILVER BAY REALTY TRUST CORP	1,418	1,524



Name of Stock	End of Year Book Value	End of Year Fair Market Value
TUPPERWARE BRANDS CORP	13,841	10,584
VORNADO REALTY TRUST	4,850	6,356
WEYERHAEUSER CO	9,237	11,126
WHIRLPOOL CORP	16,844	26,930
AXA ADR	4,370	4,280
B N P PARIBAS SA ADR	4,113	4,054
BAIDU COM INC ADR	2,291	5,699
BANCO BILBAO VIZCAYA ARGEN ADR	6,741	6,432
CHINA CONSTRUCT UNSPON ADR		
DAIWA SECURITIES GR SPON ADR	7,154	7,500
GRAN TIERRA ENERGY INC	4,763	2,472
HONG KONG EXCHANGES ADR	4,993	6,847
ING GROEP NV SPONS ADR	14,723	14,228
LAFARGE SA ADR	4,256	4,761
MAGNA INTL INC CL A	12,078	17,934
MITSUBISHI ESTATE LTD ADR	6,912	4,893
MONOTARO CO LTD UNSP ADR	2,209	1,906
RIO TINTO PLC ADR	6,004	5,343
SEKISUI HOUSE LTD ADR	4,741	4,455
SUMITOMO MITSUI FINL GR ADR		
TECHTRONIC INDUSTRIES SP ADR	7,598	11,365
IPATH GSCI TOTAL RETURN	109,923	65,844
WISDOMTREE EUR S/C DIVIDEND FD	9,452	9,162
WISDOMTREE JAPAN HEDGED		
BOEING	25,192	24,046
COCOLGATE PALMOLIVE CO	25,400	26,361
DISCOVER FINL SVCS	18,742	20,760
EMC CORPORATION	17,604	21,324
GENERAL MOTORS CO	20,142	21,819
MARSH MCLENNAN COS INC	24,063	26,559

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AEGON N V NY REG SHR	10,052	8,640
FUCHS PETROLUB SE PREF ADR	6,129	5,160
HOME RETAIL GROUP PLC ADR	4,891	4,604
HUANENG PWR INTL INC	9,814	11,592
INTESA SANPAOLO ADR	4,938	4,157
LINDE AG ADR	4,944	4,761
NIELSEN NV	18,150	18,116
NXP SEMICONDUCTORS NV	7,261	8,251
PANASONIC CORP ADR	9,770	9,369
SYMRISE AG UNSPON ADR	4,931	5,445
SPDR SP EMERGING SMALL CAP	10,196	9,090
GRAMERCY PROPERTY TRUST INC	7,654	8,887
WASHINGTON PRIME GROUP	1,353	1,584
VANGUARD GLOBAL EX US REAL EST	100,955	97,942
SANOFI ADR	11,018	12,087
SAP SE SPONSORED ADR - EAGLE	3,398	3,900
SAP SE SPONSORED ADR - LOEVNER	11,253	12,467
PHILLIPS 66 - CHARITABLE FDN	7,011	38,790
SANDS CHINE LTD UNSPONS-LOEVNE	8,960	5,515
SHIRE PLC ADR - EAGLE	10,376	18,066
ORANGE SPON ADR	9,797	11,167
IBERDROLA S SPONS ADR	4,564	4,385

**TY 2014 Investments - Other Schedule**

**Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370

**EIN:** 41-1761632

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COAST DIVERSIFIED FUND II LTD	AT COST	6,017	9,427

## TY 2014 Legal Fees Schedule

**Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370

**EIN:** 41-1761632

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,000			3,000

TY 2014 Other Assets Schedule

**Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370

**EIN:** 41-1761632

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	8,333	8,121	8,121

## TY 2014 Other Expenses Schedule

**Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370

**EIN:** 41-1761632

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE AG FEE	25	0		25
ADR FEES	809	809		0
OTHER MISC FEES	688	0		688

TY 2014 Other Liabilities Schedule

**Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370

**EIN:** 41-1761632

Description	Beginning of Year - Book Value	End of Year - Book Value
RETURN OF CAPITAL ADJUSTMENT	1,748	1,390

**TY 2014 Taxes Schedule****Name:** ANNA M HEILMAIER CHARITABLE FDN 25370370**EIN:** 41-1761632

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	3,445	3,445		0
FEDERAL TAX	20,574	0		0
FOREIGN TAXES ON QUALIFIED FOR	2,011	2,011		0
FOREIGN TAXES ON NONQUALIFIED	723	723		0