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 , and ending

Name of foundation THE JENNINGS FAMILY FOUNDATION, INC. C/O NATIONAL CHRISTIAN FOUNDATION TC	**A** Employer identification number 41-1765206
Number and street (or P O box number if mail is not delivered to street address): 730 SECOND AVENUE SOUTH — Room/suite: 415	**B** Telephone number 612-288-2292
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402	**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) ▶$ 14,019,892. — **J** Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	9,100,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	286,604.	286,604.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	203,897.			
	b	Gross sales price for all assets on line 6a 7,522,601.				
	7	Capital gain net income (from Part IV, line 2)		203,897.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	9,590,501.	490,501.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	6,340.	0.		5,665.
	c	Other professional fees STMT 3	100,627.	90,627.		10,000.
	17	Interest				
	18	Taxes STMT 4	866.	866.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	52.	0.		52.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	107,885.	91,493.		15,717.
	25	Contributions, gifts, grants paid	3,076,500.			3,076,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,184,385.	91,493.		3,092,217.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	6,406,116.			
	b	**Net investment income** (if negative, enter -0-)		399,008.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	182,734.	404,902.	404,902.
	2 Savings and temporary cash investments	97,348.	115,276.	115,276.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	3,237,418.	6,451,638.	7,676,024.
	c Investments - corporate bonds STMT 7	1,401,276.	2,860,901.	2,851,753.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,327,799.	2,809,974.	2,971,937.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,246,575.	12,642,691.	14,019,892.
Liabilities	17 Accounts payable and accrued expenses	10,675.	675.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	10,675.	675.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	6,235,900.	12,642,016.	
	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			
	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**	6,235,900.	12,642,016.	
	31 **Total liabilities and net assets/fund balances**	6,246,575.	12,642,691.	

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	6,235,900.
2	Enter amount from Part I, line 27a	2	6,406,116.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,642,016.
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	12,642,016.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
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	7,500,513.		7,318,704.	181,809.
b	22,088.			22,088.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				181,809.
b				22,088.
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	203,897.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	761,813.	7,412,673.	.102772
2012	344,295.	5,641,874.	.061025
2011	429,058.	4,584,722.	.093584
2010	354,100.	4,341,331.	.081565
2009	266,571.	3,857,327.	.069108

2 **Total** of line 1, column (d)	2	.408054
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	.081611
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,903,607.
5 Multiply line 4 by line 3	5	1,053,076.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,990.
7 Add lines 5 and 6	7	1,057,066.
8 Enter qualifying distributions from Part XII, line 4	8	3,092,217.

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 ▶ [X] and enter 1% of Part I, line 27b		1	3,990.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	3,990.
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	3,990.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 726.		
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	726.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	12.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,276.
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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)*

			Yes	No
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) SEE STATEMENT 9	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 ▶ NATIONAL CHRISTIAN FOUNDATION TWIN Telephone no. ▶ 612-288-2292
Located at ▶ 730 SECOND STREET SOUTH, SUITE 415, MINNEAPOLIS, ZIP+4 ▶ 55402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOEL JENNINGS 730 2ND AVENUE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	PRESIDENT 0.10	0.	0.	0.
MARY LEE JENNINGS 730 2ND AVENUE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	DIRECTOR 0.10	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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. 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	11,919,667.
b	Average of monthly cash balances			1b	1,180,442.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	13,100,109.
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	13,100,109.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	196,502.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	12,903,607.
6	**Minimum investment return.** Enter 5% of line 5			6	645,180.

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	645,180.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,990.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,990.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	641,190.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	641,190.
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	641,190.

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	3,092,217.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,092,217.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,990.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,088,227.

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					641,190.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	74,961.				
b From 2010	139,198.				
c From 2011	202,561.				
d From 2012	64,217.				
e From 2013	394,147.				
f Total of lines 3a through e		875,084.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,092,217.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					641,190.
e Remaining amount distributed out of corpus		2,451,027.			
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		3,326,111.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		74,961.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		3,251,150.			
10 Analysis of line 9:					
a Excess from 2010	139,198.				
b Excess from 2011	202,561.				
c Excess from 2012	64,217.				
d Excess from 2013	394,147.				
e Excess from 2014	2,451,027.				

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

1 a 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a 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).)

SEE STATEMENT 10

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

NATIONAL CHRISTIAN FOUNDATION TWIN CITIES, 612-288-2292
730 SECOND AVENUE SOUTH, STE 415, MINNEAPOLIS, MN 55402

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

NO APPLICATION FORM; HOWEVER, PLEASE PROVIDE IRS DETERMINATION LETTER.

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient: 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				
ALZHEIMER'S ASSOCATION 7900 WEST 78TH STREET, SUITE 100 MINNEAPOLIS, MN 55439	NONE	PC	GENERAL SUPPORT IN MINNESOTA.	15,000.
ANGEL FOUNDATION 700 SOUTH THIRD STREET MINNEAPOLIS, MN 55415	NONE	PC	SPONSORSHIP.	2,000.
ARRIVE MINISTRIES 1515 EAST 66TH STREET RICHFIELD, MN 55423	NONE	PC	BEDS AND SUPPLIES FOR REFUGEE FAMILIES.	60,000.
BOY SCOUTS OF AMERICA 393 MARSHALL AVENUE ST. PAUL, MN 55102	NONE	PC	GENERAL SUPPORT FOR NORTH STAR COUNCIL.	15,000.
CHRISTIAN BUSINESS MEN'S CONNECTION (CBMC, INC.) 5764 MARLIN ROAD, SUITE 602 CHATTANOOGA, TN 37411	NONE	PC	SUPPORT FOR LEADERFEST CONFERENCE AND ALAN SMITH'S MINISTRY.	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,076,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	286,604.	
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	203,897.	
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)		0.		490,501.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 490,501.

(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).

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	

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

b If "Yes," complete the following schedule.

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

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 | Date 5/7/15 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	05/07/15		P00484560

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 800 NICOLLET MALL, STE. 1300 MINNEAPOLIS, MN 55402-7033 — Phone no. 612-253-6500

Form **990-PF** (2014)

423622 11-24-14

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
THE JENNINGS FAMILY FOUNDATION, INC. C/O NATIONAL CHRISTIAN FOUNDATION TC	41-1765206

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ______________

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

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC. C/O NATIONAL CHRISTIAN FOUNDATION TC	41-1765206

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOEL & MARY LEE JENNINGS 9501 OXBOROUGH CURVE BLOOMINGTON, MN 55437	$ 9,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	GOPHER SPORT 2525 LEMOND STEET SW OWATONNA, MN 55060-0998	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: THE JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC

Employer identification number: 41-1765206

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC

Employer identification number

41-1765206

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

THE JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC 41-1765206

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CURE INTERNATIONAL 701 BOSLER AVENUE LEMOYNE, PA 17043	NONE	PC	SUPPORT FOR HOSPITAL DEVOTED TO CARE OF DISABLED CHILDREN.	25,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS ROAD KANSAS CITY, MO 64129	NONE	PC	GENERAL SUPPORT, SPONSORSHIP, AND CAMP SCHOLARSHIPS.	150,000.
GOOD CITIES 7340 HUNTERS RUN EDEN PRAIRIE, MN 55346	NONE	PC	GENERAL SUPPORT.	20,000.
HOPEKIDS PO BOX 672 CAVE CREEK, AZ 85327	NONE	PC	GENERAL SUPPORT.	5,000.
INTERNATIONAL JUSTICE MISSION PO BOX 96961 WASHINGTON, DC 20090-6961	NONE	PC	GENERAL SUPPORT.	55,000.
KENYA CHILDREN'S FUND PO BOX 4159 HOPKINS, MN 55343-0499	NONE	PC	GINGER PALM GENERAL FUND.	20,000.
LUIS PALAU ASSOCIATION PO BOX 50 PORTLAND, OR 97207	NONE	PC	GERERAL SUPPORT.	25,000.
MACLAURIN INSTITUTE 1337 CLEAVELAND AVENUE NORTH ST. PAUL, MN 55108	NONE	PC	FELLOWS PROGRAM.	30,000.
MINNESOTA FAMILY INSTITUTE 2855 ANTHONY LANE SOUTH, SUITE 150 MINNEAPOLIS, MN 55418	NONE	PC	MARRIAGE INITIATIVE PROJECT.	100,000.
MN ADULT AND TEEN CHALLENGE 1619 PORTLAND AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	GENERAL SUPPORT FOR ROCHESTER FACILITY.	25,000.
Total from continuation sheets				2,959,500.

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NATIONAL CENTER FOR FATHERING 10200 WEST 75TH STREET, SUITE 267 SHAWNEE MISSION, KS 66204	NONE	PC	GENERAL SUPPORT.	50,000.
NATIONAL CHRISTIAN FOUNDATION 11625 RAINWATER DRIVE, SUITE 500 APHARETTA, GA 30009	NONE	PC	JENNINGS' FUND.	350,000.
PILGRIM CENTER 7001 CAHIL ROAD, SUITE 17 EDINA, MN 55439	NONE	PC	GENERAL SUPPORT.	10,000.
ROTARY FOUNDATION C/O JEFF OHE EDINA ROTARY, 5419 CREEK VIEW LANE EDINA, MN 55439	NONE	PC	SPONSORSHIP AND SUPPORT OF PAUL HARRIS' WORK.	29,000.
SANFORD HEALTH 1305 W 18TH STREET, PO BOX 5039 SIOUX FALLS, SD 57117-5039	NONE	PC	SPINA BIFIDA CAMP.	26,000.
SEARCH MINISTRIES 5038 DORSEY HALL DRIVE ELLICOTT CITY, MD 21042	NONE	PC	GENERAL SUPPORT.	25,000.
THRIVE MINISTRIES PO BOX 151297 LAKEWOOD, CO 80215-9297	NONE	PC	WOMEN'S GLOBAL MISSIONARY SUPPORT.	30,000.
TRUE FRIENDS 10509 108TH ST NW ANNANDALE, MN 55302	NONE	PC	CAMP SCHOLARSHIPS.	10,000.
URBAN VENTURES 2924 4TH AVENUE SOUTH MINNEAPOLIS, MN 55408	NONE	PC	GENERAL SUPPORT AND STUDIO 180 FALL CONFERENCE.	140,000.
WOODDALE CHURCH 6630 SHADY OAK ROAD EDEN PRAIRIE, MN 55344	NONE	PC	VISION 2022 CAPITAL CAMPAIGN.	1,000,000.
Total from continuation sheets				

423631
05-01-14

THE JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC 41-1765206

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WORLD SERVANTS 7130 PORTLAND AVENUE MINNEAPOLIS, MN 55423	NONE	PC	SPONSORSHIP.	10,000.
WORLD VISION 4325 UPTON AVENUE SOUTH MINNEAPOLIS, MN 55410	NONE	PC	HONDURAS PROGRAM.	750,000.
WYCLIFFE ASSOCIATION 11450 TRAINSITION WAY, PO BOX 620143 ORLANDO, FL 32862	NONE	PC	BIBLE TRANSLATION ACCELERATION KITS.	20,000.
YOUNG LIFE CAPERNAUM PO BOX 398195 MINNEAPOLIS, MN 55439	NONE	PC	GENERAL SUPPORT IN GREATER MN.	50,000.
YOUNG LIFE MINNEAPOLIS 1201 37 AVE N MINNEAPOLIS, MN 55412-2005	NONE	PC	SUMMER CAMP SCHOLARSHIPS AND SPONSORSHIP.	4,500.
Total from continuation sheets				

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05-01-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	251,045.	22,088.	228,957.	228,957.	
INTEREST INCOME	57,647.	0.	57,647.	57,647.	
TO PART I, LINE 4	308,692.	22,088.	286,604.	286,604.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING FEES	4,740.	0.		4,065.
TAX PREPARATION FEES	1,600.	0.		1,600.
TO FORM 990-PF, PG 1, LN 16B	6,340.	0.		5,665.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	90,627.	90,627.		0.
CONSULTING FEES	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16C	100,627.	90,627.		10,000.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	866.	866.		0.
TO FORM 990-PF, PG 1, LN 18	866.	866.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	52.	0.		52.
TO FORM 990-PF, PG 1, LN 23	52.	0.		52.

FORM 990-PF — CORPORATE STOCK — STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE STATEMENT	6,451,638.	7,676,024.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,451,638.	7,676,024.

FORM 990-PF — CORPORATE BONDS — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT	2,860,901.	2,851,753.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,860,901.	2,851,753.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE STATEMENT	COST	825,000.	890,854.
REITS - SEE STATEMENT	COST	1,198,296.	1,336,240.
DOMESTIC MUTUAL FUNDS - SEE STATEMENT	COST	686,678.	653,492.
INTERNATIONAL MUTUAL FUNDS - SEE STATEMENT	COST	100,000.	91,351.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,809,974.	2,971,937.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 9

EXPLANATION

THE FOUNDATION IS TREATING THE $350,000 DISTRIBUTION TO THE NATIONAL CHRISTIAN FOUNDATION AS A QUALIFYING DISTRIBUTION. THE USE OF THE FUNDS WITHIN THE DONOR ADVISED FUND IS RESTRICTED TO CHARITABLE PURPOSES AS ALLOWED BY IRC SECTION 170(C)(2)(B). ACCORDINGLY, THE FUNDS WILL BE USED TO SUPPORT THE CHARITABLE MISSION AND ACTIVITIES OF A PUBLIC CHARITY.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JOEL JENNINGS
MARY LEE JENNINGS

WELLS FARGO

Account Statement For:
JENNINGS FAMILY FDN - CONSOLIDATED

Period Covered: December 1, 2014 - December 31, 2014

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio*	35,961.060		$35,961.06	$35,961.06	$0.00	$3 60	0 01%
FEDERATED TREAS OBL FD 68	52,536.400		52,536.40	52,536 40	0.00	5.25	0.01
FEDERATED TREAS OBL FD 68	26,309.780		26,309.78	26,309.78	0.00	2.63	0.01
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio*	468 360		468 36	468.36	0.00	0.05	0.01
Total Money Market			**$115,275.60**	**$115,275.60**	**$0.00**	**$11.53**	**0.01%**
Total Cash & Equivalents			**$115,275.60**	**$115,275.60**	**$0.00**	**$11.53**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
AFLAC INC DTD 08/09/10 3.450 08/15/2015	50,000.000	$101.723	$50,861.50	$52,760.50	- $1,899.00	$1,725.00	0.67%
MOODY'S RATING: A3 STANDARD & POOR'S RATING: A							
BARCLAYS BANK PLC DTD 01/08/10 5.125 01/08/2020	150,000.000	112.123	168,184.50	169,425.00	- 1,240.50	7,687.50	2.54
MOODY'S RATING: A2 STANDARD & POOR'S RATING: A							

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BLACKROCK INC DTD 05/24/11 4.250 05/24/2021	150,000.000	110.240	165,360.00	164,815.50	544.50	6,375.00	2.51
MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA-							
BP CAPITAL MARKETS PLC DTD 10/01/10 3.125 10/01/2015	50,000.000	101.793	50,896.50	52,347.50	- 1,451.00	1,562.50	0.72
MOODY'S RATING: A2 STANDARD & POOR'S RATING: A							
CISCO SYSTEMS INC DTD 03/16/11 3.150 03/14/2017	50,000.000	104.530	52,265.00	52,717.00	- 452.00	1,575.00	1.06
MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA-							
COLGATE-PALMOLIVE CO MED TERM NOTE DTD 11/06/06 5 200 11/07/2016	50,000.000	108.162	54,081.00	50,672.00	3,409.00	2,600.00	0.75
MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-							
DEUTSCHE BANK AG SER 1 DTD 01/11/11 3.250 01/11/2016	50,000.000	102.169	51,084.50	52,303.00	- 1,218.50	1,625.00	1.12
MOODY'S RATING: A3 STANDARD & POOR'S RATING: A							

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
E.I. DU PONT DE NEMOURS DTD 07/28/08 6.000 07/15/2018	50,000.000	113.884	56,942.00	47,915.50	9,026.50	3,000.00	1.92
MOODY'S RATING A2 STANDARD & POOR'S RATING: A							
FS INVESTMENT CORP DTD 07/14/14 4.000 07/15/2019	100,000.000	99.605	99,605.00	100,843.00	- 1,238.00	4,000 00	4.10
MOODY'S RATING· N/A STANDARD & POOR'S RATING: BBB							
GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015	50,000.000	101.460	50,730 00	52,395.84	- 1,665 84	1,750.00	0.54
MOODY'S RATING. A1 STANDARD & POOR'S RATING: AA+							
GOLDMAN SACHS GROUP INC DTD 07/19/13 2.900 07/19/2018	100,000.000	102.588	102,588.00	100,642.00	1,946.00	2,900.00	2.14
MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: A-							
GOLDMAN SACHS GROUP INC DTD 07/28/10 3.700 08/01/2015	50,000.000	101.614	50,807.00	52,280 50	- 1,473.50	1,850.00	0.92
MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: A-							

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
HALLIBURTON COMPANY DTD 11/14/11 3.250 11/15/2021	150,000.000	101.796	152,694.00	155,575.50	- 2,881.50	4,875.00	2.96
MOODY'S RATING: A2 STANDARD & POOR'S RATING: A							
HCP INC DTD 08/14/14 3.875 08/15/2024	50,000.000	101.582	50,791.00	49,815.00	976.00	1,937.50	3.68
MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+							
HSBC HOLDINGS PLC DTD 04/05/11 5.100 04/05/2021	100,000.000	113.040	113,040.00	113,249.00	- 209.00	5,100.00	2.81
MOODY'S RATING: AA3 STANDARD & POOR'S RATING: A+							
JOHNSON & JOHNSON DTD 08/16/2007 5.550 08/15/2017	50,000.000	111.325	55,662.50	52,041.00	3,621.50	2,775.00	1.15
MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA							
JPMORGAN CHASE & CO DTD 07/22/10 4.400 07/22/2020	100,000.000	108.398	108,398.00	109,124.00	- 726.00	4,400.00	2.76
MOODY'S RATING: A3 STANDARD & POOR'S RATING: A							

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
LLOYDS BANK PLC DTD 03/28/12 4.200 03/28/2017	50,000.000	105.758	52,879.00	53,658.00	- 779.00	2,100.00	1.58
MOODY'S RATING· A1 STANDARD & POOR'S RATING: A							
LOWE'S COMPANIES INC DTD 10/06/05 5.000 10/15/2015	50,000.000	103.372	51,686.00	46,820.00	4,866 00	2,500.00	0.71
MOODY'S RATING: A3 STANDARD & POOR'S RATING· A-							
MONSANTO CO DTD 07/01/14 2.125 07/15/2019	100,000.000	99.630	99,630.00	99,990.00	- 360.00	2,125.00	2.21
MOODY'S RATING: A3 STANDARD & POOR'S RATING. BBB+							
MOODY'S CORPORATION DTD 07/16/14 2.750 07/15/2019	75,000.000	100.823	75,617.25	74,878.50	738.75	2,062.50	2.56
MOODY'S RATING: N/A STANDARD & POOR'S RATING: BBB+							
ORACLE CORP DTD 07/16/13 3.625 07/15/2023	100,000.000	104.871	104,871 00	105,063 00	- 192.00	3,625.00	2.98
MOODY'S RATING· A1 STANDARD & POOR'S RATING: A+							

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
PFIZER INC DTD 03/24/09 5.350 03/15/2015	100,000.000	100.906	100,906.00	107,432.00	- 6,526.00	5,350.00	0.92
MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA							
PNC FUNDING CORP DTD 09/21/09 4.250 09/21/2015	100,000 000	102.222	102,222.00	106,870.00	- 4,648.00	4,250 00	1.15
MOODY'S RATING: A3 STANDARD & POOR'S RATING: A-							
SANOFI-AVENTIS DTD 03/29/11 4.000 03/29/2021	150,000.000	108.647	162,970.50	161,800.50	1,170.00	6,000.00	2.50
MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA							
SHELL INTERNATIONAL FIN DTD 09/22/09 3.250 09/22/2015	50,000.000	101.867	50,933.50	52,799.00	- 1,865.50	1,625.00	0.66
MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AA							
TARGET CORP DTD 07/16/10 3.875 07/15/2020	150,000.000	107.721	161,581.50	161,469.00	112.50	5,812.50	2.38
MOODY'S RATING: A2 STANDARD & POOR'S RATING: A							

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
TOTAL CAPITAL SA DTD 10/02/09 3.125 10/02/2015	50,000.000	101.906	50,953.00	52,544.50	- 1,591.50	1,562.50	0.58
MOODY'S RATING: AA1 STANDARD & POOR'S RATING. AA-							
TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 01/17/14 2.100 01/17/2019	150,000.000	100.419	150,628.50	151,677.00	- 1,048.50	3,150.00	1.99
MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-							
UNILEVER CAPITAL CORP DTD 09/06/13 2.200 03/06/2019	150,000.000	101.051	151,576.50	152,460.00	- 883.50	3,300.00	1.94
MOODY'S RATING· A1 STANDARD & POOR'S RATING· A+							
US BANCORP MED TERM NOTE DTD 03/04/10 3.150 03/04/2015	50,000.000	100.488	50,244.00	52,059.20	- 1,815.20	1,575.00	0.36
MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+							
WESTPAC BANKING CORP DTD 12/09/10 3.000 12/09/2015	50,000.000	102.127	51,063.50	52,458.00	- 1,394.50	1,500.00	0.72
MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA-							
Total Corporate Obligations			**$2,851,752.75**	**$2,860,900.54**	**- $9,147.79**	**$102,275.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ABERDEEN GLOBAL HIGH INCOME FUND #1525	35,811.032	$9.230	$330,535.83	$359,031.59	- $28,495.76	$22,919.06	6.93%
ISHARES MBS ETF	1,111.000	109.320	121,454.52	119,975.02	1,479.50	2,089.79	1.72
PUTNAM FLOATING RATE INC FUND #1857	23,108.024	8.720	201,501.97	207,671.15	- 6,169.18	8,064.70	4.00
Total Domestic Mutual Funds			**$653,492.32**	**$686,677.76**	**- $33,185.44**	**$33,073.55**	**5.06%**
INTERNATIONAL MUTUAL FUNDS							
PIMCO EMERGING MARKETS BOND FUND-INSTL #137	9,009.009	$10.140	$91,351.35	$100,000.00	- $8,648 65	$5,036.04	5.51%
Total International Mutual Funds			**$91,351.35**	**$100,000.00**	**- $8,648.65**	**$5,036.04**	**5.51%**
Total Fixed Income			**$3,596,596.42**	**$3,647,578.30**	**- $50,981.88**	**$140,384.59**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
CHIPOTLE MEXICAN GRILL INC CL A	100.000	$684.510	$68,451.00	$54,744.50	$13,706.50	$0.00	0.00%
COMCAST CORP CLASS A	1,700.000	58.010	98,617.00	74,356.24	24,260.76	1,530.00	1.55
JOHNSON CONTROLS INC	2,100.000	48.340	101,514.00	77,774.67	23,739.33	2,184.00	2.15
POLARIS INDS INC COM	700.000	151 240	105,868.00	69,701.51	36,166.49	1,344.00	1.27
WALT DISNEY CO	1,150.000	94.190	108,318 50	72,465.19	35,853.31	1,322.50	1.22
Total Consumer Discretionary			**$482,768.50**	**$349,042.11**	**$133,726.39**	**$6,380.50**	**1.32%**
CONSUMER STAPLES							
CVS HEALTH CORPORATION	1,200.000	$96.310	$115,572.00	$61,666.71	$53,905.29	$1,680.00	1.45%
MONDELEZ INTERNATIONAL INC	1,600 000	36 325	58,120.00	45,647.97	12,472.03	960.00	1.65
Total Consumer Staples			**$173,692.00**	**$107,314.68**	**$66,377.32**	**$2,640.00**	**1.52%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
CHEVRON CORP	550.000	$112.180	$61,699.00	$64,135.47	- $2,436.47	$2,354.00	3.81%
NATIONAL OILWELL VARCO INC COM	600.000	65.530	39,318.00	50,399.94	- 11,081.94	1,104 00	2.81
Total Energy			**$101,017.00**	**$114,535.41**	**- $13,518.41**	**$3,458.00**	**3.42%**
FINANCIALS							
BERKSHIRE HATHAWAY INC.	675.000	$150.150	$101,351.25	$84,599.97	$16,751.28	$0.00	0.00%
BLACKROCK INC	300.000	357.560	107,268 00	97,436 97	9,831.03	2,316 00	2.16
CME GROUP INCE	1,350.000	88.650	119,677.50	82,178.69	37,498.81	2,538.00	2.12
JPMORGAN CHASE & CO	1,650.000	62.580	103,257.00	73,066.08	30,190.92	2,640.00	2.56
US BANCORP DEL NEW	2,425.000	44.950	109,003.75	71,626.15	37,377.60	2,376.50	2.18
Total Financials			**$540,557.50**	**$408,907.86**	**$131,649.64**	**$9,870.50**	**1.83%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
CARDINAL HEALTH INC COM	1,000.000	$80.730	$80,730 00	$79,129.90	$1,600 10	$1,370 00	1.70%
GILEAD SCIENCES INC	1,000.000	94.260	94,260.00	89,509.50	4,750.50	0.00	0.00
JOHNSON & JOHNSON	775.000	104.570	81,041.75	68,625.97	12,415.78	2,170.00	2.68
MCKESSON CORP	500.000	207.580	103,790.00	84,785.92	19,004.08	480.00	0.46
THERMO FISHER SCIENTIFIC INC	700.000	125.290	87,703.00	58,846.61	28,856.39	420.00	0.48
Total Health Care			**$447,524.75**	**$380,897.90**	**$66,626.85**	**$4,440.00**	**0.99%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
BOEING CO	600.000	$129.980	$77,988.00	$55,946.97	$22,041.03	$2,184.00	2.80%
CUMMINS INC.	500.000	144.170	72,085.00	76,267.10	- 4,182.10	1,560.00	2.16
UNION PACIFIC CORP	975.000	119.130	116,151.75	81,023.49	35,128.26	1,950.00	1.68
UNITED PARCEL SERVICE-CL B	725.000	111.170	80,598.25	62,405.89	18,192.36	1,943.00	2.41
UNITED TECHNOLOGIES CORP	750.000	115.000	86,250.00	74,322.20	11,927.80	1,770.00	2.05
Total Industrials			**$433,073.00**	**$349,965.65**	**$83,107.35**	**$9,407.00**	**2.17%**
INFORMATION TECHNOLOGY							
APPLE INC	800.000	$110.380	$88,304.00	$49,269.32	$39,034.68	$1,504 00	1.70%
CISCO SYSTEMS INC	3,300.000	27.815	91,789.50	67,325.66	24,463.84	2,508.00	2.73
E M C CORP MASS	3,075.000	29.740	91,450.50	64,798.71	26,651.79	1,414.50	1.55
GOOGLE INC CLASS C	225.000	526.400	118,440.00	106,714.87	11,725.13	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
INTERNATIONAL BUSINESS MACHS CORP COM	425 000	160 440	68,187.00	69,919.83	- 1,732.83	1,870.00	2.74
MICROSOFT CORP	1,950 000	46 450	90,577.50	65,247 30	25,330 20	2,418 00	2.67
ORACLE CORPORATION	2,450 000	44 970	110,176 50	102,705.55	7,470.95	1,176.00	1.07
VISA INC-CLASS A SHRS	300 000	262.200	78,660.00	53,756.25	24,903.75	576.00	0.73
Total Information Technology			**$737,585.00**	**$579,737.49**	**$157,847.51**	**$11,466.50**	**1.55%**
MATERIALS							
CELANESE CORP	1,325.000	$59.960	$79,447.00	$71,280.50	$8,166.50	$1,325.00	1.67%
ECOLAB INC	1,000 000	104 520	104,520 00	79,690.06	24,829.94	1,320.00	1.26
Total Materials			**$183,967.00**	**$150,970.56**	**$32,996.44**	**$2,645.00**	**1.44%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ANHEUSER-BUSCH INBEV SPN	675.000	$112.320	$75,816.00	$65,287.50	$10,528.50	$1,804.95	2.38%
DIAGEO PLC - ADR SPONSORED ADR	500.000	114.090	57,045.00	47,865.46	9,179.54	1,685.00	2.95
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR	900.000	72.950	65,655.00	62,984.00	2,671.00	1,824.30	2.78
SCHLUMBERGER LTD	900.000	85.410	76,869.00	71,937.78	4,931.22	1,440.00	1.87
Total International Equities			**$275,385.00**	**$248,074.74**	**$27,310.26**	**$6,754.25**	**2.45%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 ETF	6,100.000	$119.620	$729,682.00	$552,246.70	$177,435.30	$9,217.10	1.26%
SPDR S&P MIDCAP 400 ETF TRUST	5,000.000	263.970	1,319,850.00	983,240.76	336,609.24	15,490.00	1.17
Total Domestic Mutual Funds			**$2,049,532.00**	**$1,535,487.46**	**$514,044.54**	**$24,707.10**	**1.21%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI AUSTRALIA ETF	6,600.000	$22.170	$146,322.00	$163,991.37	- $17,669.37	$7,194.00	4.92%
ISHARES MSCI EAFE ETF	17,000.000	60.840	1,034,280.00	991,473.73	42,806.27	38,437.00	3.72
ISHARES MSCI EMERGING MARKETS	14,000.000	39.290	550,060.00	553,763.90	- 3,703.90	12,264.00	2.23
VANGUARD FTSE EMERGING MARKETS ETF	13,000.000	40.020	520,260.00	517,475.81	2,784.19	14,859.00	2 86
Total International Mutual Funds			**$2,250,922.00**	**$2,226,704.81**	**$24,217.19**	**$72,754.00**	**3.23%**
Total Equities			**$7,676,023.75**	**$6,451,638.67**	**$1,224,385.08**	**$154,522.85**	**2.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS	58,263.864	$15.290	$890,854.48	$825,000.00	$65,854.48	$0.00	0 00%
Total Other			**$890,854.48**	**$825,000.00**	**$65,854.48**	**$0.00**	**0.00%**
Total Complementary Strategies			**$890,854.48**	**$825,000.00**	**$65,854.48**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AMERICAN TOWER CORP	3,000.000	$98.850	$296,550.00	$229,210.80	$67,339.20	$4,560.00	1.54%
HCP INC	5,000.000	44.030	220,150.00	190,732.95	29,417.05	10,900.00	4.95
RLJ LODGING TRUST	7,000.000	33.530	234,710.00	225,065.40	9,644.60	8,400.00	3.58
Total Real Estate Investment Trusts (Reits)			**$751,410.00**	**$645,009.15**	**$106,400.85**	**$23,860.00**	**3.18%**
REAL ASSET FUNDS							
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040	3,300.000	$40.600	$133,980.00	$148,597.35	- $14,617.35	$6,078.60	4.54%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	5,000.000	41.570	207,850.00	198,172.80	9,677.20	7,120.00	3.43
VANGUARD REIT VIPER	3,000.000	81.000	243,000.00	206,516.52	36,483.48	8,757.00	3.60
Total Real Asset Funds			**$584,830.00**	**$553,286.67**	**$31,543.33**	**$21,955.60**	**3.75%**
Total Real Assets			**$1,336,240.00**	**$1,198,295.82**	**$137,944.18**	**$45,815.60**	**3.43%**

	Account Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$13,614,990.25**	**$12,237,788.39**	**$1,377,201.86**	**$340,734.57**

THE JENNINGS FAMILY FOUNDATION
ATTN: ANDY BENNETT
730 SECOND AVENUE S, STE 415
MINNEAPOLIS, MN 55402

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0027

FORM 990-PF