Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: MCGLYNN FAMILY FOUNDATION

A Employer identification number: 41-1784157

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 680 | Room/suite

B Telephone number (see instructions): (651) 224-5694

City or town, state or province, country, and ZIP or foreign postal code: WAYZATA, MN 55391

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)* ▶ $ 13,639,682.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions gifts grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	43,683.	43,675.		ATCH 1
	4 Dividends and interest from securities	341,201.	349,949.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	240,546.			
	b Gross sales price for all assets on line 6a 3,064,832.				
	7 Capital gain net income (from Part IV, line 2)		240,546.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	12,536.			
	12 **Total.** Add lines 1 through 11	637,966.	634,170.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,901.			2,901.
	b Accounting fees (attach schedule)	5,000.			5,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)[4]	29,257.	29,232.		25.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	59,647.	53,926.		5,721.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	96,805.	83,158.		13,647.
	25 Contributions, gifts, grants paid	695,000.			695,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	791,805.	83,158.	0	708,647.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-153,839.			
	b **Net investment income** (if negative, enter -0-)		551,012.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	103,610.	77,356.	77,356.
	2	Savings and temporary cash investments	197,403.	267,212.	267,227.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	8,930,737.	8,208,579.	9,940,188.
	c	Investments - corporate bonds (attach schedule) ATCH 7	2,720,469.	3,245,233.	3,354,911.
	11	Investments - land buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	11,952,219.	11,798,380.	13,639,682.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	11,952,219.	11,798,380.	
	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 (see instructions)	11,952,219.	11,798,380.	
	31	Total liabilities and net assets/fund balances (see instructions)	11,952,219.	11,798,380.	

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	11,952,219.
2	Enter amount from Part I, line 27a	2	-153,839.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,798,380.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,798,380.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(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				
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	240,546.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	666,188.	13,283,886.	0.050750
2012	617,400.	8,643,388.	0.071430
2011	95,811.	596,990.	0.160490
2010	99,379.	645,107.	0.154050
2009	123,008.	668,130.	0.184108

2	Total of line 1, column (d)	2	0.620228
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	0.124046
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	13,901,077.
5	Multiply line 4 by line 3	5	1,724,373.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,510.
7	Add lines 5 and 6	7	1,729,883.
8	Enter qualifying distributions from Part XII, line 4	8	708,647.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	11,020.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	11,020.
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	11,020.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 10,383.		
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	10,383.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	637.
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 ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ WWW.GUIDESTAR.ORG			
14	The books are in care of ▶ NORTHERN TRUST BANK, FSB Telephone no ▶ 612-336-7000			
	Located at ▶ 80 S. 8TH ST., IDS CENTER MINNEAPOLIS, MN ZIP+4 ▶ 55402-2100			
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		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)?	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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
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)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b	Did the foundation during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0	0	0

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

(a) Name and address of each employee paid more than $50 000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

JSA
4E1460 1 000
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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 ▶		

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** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	13,543,568.
b	Average of monthly cash balances	1b	569,201.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,112,769.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,112,769.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	211,692.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,901,077.
6	**Minimum investment return.** Enter 5% of line 5	6	695,054.

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	695,054.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,020.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11,020.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	684,034.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	684,034.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	684,034.

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	708,647.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	708,647.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	708,647.

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					684,034.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only					
b Total for prior years 20 12 ,20 11 ,20 10					
3 Excess distributions carryover, if any, to 2014					
a From 2009	90,009.				
b From 2010	68,748.				
c From 2011	67,237.				
d From 2012	188,263.				
e From 2013	9,569.				
f Total of lines 3a through e		423,826.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 708,647.					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2014 distributable amount					684,034.
e Remaining amount distributed out of corpus		24,613.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		448,439.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		90,009.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		358,430.			
10 Analysis of line 9					
a Excess from 2010	68,748.				
b Excess from 2011	67,237.				
c Excess from 2012	188,263.				
d Excess from 2013	9,569.				
e Excess from 2014	24,613.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATCH 9				
Total ▶ 3a				695,000.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	43,683.	
4 Dividends and interest from securities			14	341,201.	
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			18	12,536.	
8 Gain or (loss) from sales of assets other than inventory			18	240,546.	
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)				637,966.	

13 Total Add line 12, columns (b), (d), and (e) . . . . . 13 637,966.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Michael J. McGlynn | 5-13-15 | ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN WEBER	Carolyn Weber	5/13/15		P00648841

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 225 SOUTH SIXTH ST., SUITE #1400 MINNEAPOLIS, MN 55402 — Phone no 612-596-6000

MCGLYNN FAMILY FOUNDATION 41-1784157

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					5,159.	
		NORTHERN TRUST #23-45740 (SEE ATTACHED)					10/20/2014	12/11/2013
3.		3.						
		NORTHERN TRUST #23-45740 (SEE ATTACHED)					VARIOUS	VARIOUS
3,059,670.		2,824,283.					235,387.	
TOTAL GAIN(LOSS)							240,546.	

JSA
4E1730 1 000

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2014 Tax Information Statement

THE NORTHERN TRUST COMPANY
P O. BOX 803878
CHICAGO, IL 60680

Account Number: 23-45740
Recipient's Tax ID Number: XX-XXX4157

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
MCGLYNN FAMILY FOUNDATION
C/O MICHAEL MCGLYNN
P.O. BOX 680
WAYZATA, MN 55391-0680

2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Description of property									
Short Term Sales									
PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL									
693390841	10/20/2014	12/11/2013	3.14	3.14		0 00	0.00	0.00	0.00
Total Short Term Sales			**3.14**	**3.14**		**0.00**	**0.00**	**0.00**	**0.00**
Long Term Sales									
MFC SPDR TR UNIT SER 1 STD & POORS UNIT SER 1									
78462F103	01/03/2014	07/02/2012	415,878.10	307,963 64		0 00	107,914 46	0.00	0.00
GNMA POOL #782520 5.5% 12-15-2038 BEO									
36241KYR3	01/15/2014	08/10/2011	364.90	409.26		0.00	-44.36	0.00	0.00
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD									
33939L407	01/22/2014	01/15/2013	221,132 11	234,885 73		0.00	-13,753.62	0.00	0.00
GNMA POOL #782520 5.5% 12-15-2038 BEO									
36241KYR3	02/18/2014	08/10/2011	219.19	245.83		0.00	-26.64	0.00	0.00
FNMA PREASSIGN 1 25 02-27-2014									
3135G0AP8	02/27/2014	04/29/2011	50,000.00	50,218 30		0 00	-218 30	0.00	0.00
GNMA POOL #782520 5.5% 12-15-2038 BEO									
36241KYR3	03/17/2014	08/10/2011	312.60	350.60		0.00	-38.00	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Account Number: 23-45740
Recipient's Tax ID Number: XX-XXX4157

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
MCGLYNN FAMILY FOUNDATION
C/O MICHAEL MCGLYNN
P.O. BOX 680
WAYZATA, MN 55391-0680

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
MFC SPDR TR UNIT SER 1 STD & POORS UNIT SER 1									
78462F103	03/31/2014	07/02/2012	421,955.27	306,606.97		0.00	115,348 30	0.00	0.00
GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	04/15/2014	08/10/2011	171.65	192.52		0.00	-20.87	0.00	0.00
GNMA POOL #782520 5 5% 12-15-2038 BEO									
36241KYR3	05/15/2014	08/10/2011	329.50	369.55		0 00	-40 05	0.00	0 00
MFC ISHARES TR S&P SMALLCAP 600 INDEX FD S&PSMALLCAP 600 INDEX FD									
464287804	06/04/2014	07/02/2012	144,539 01	98,816.22		0.00	45,722.79	0.00	0.00
GNMA POOL #782520 5.5% 12-15-2038 BEO									
36241KYR3	06/16/2014	08/10/2011	268.37	300.99		0.00	-32.62	0.00	0.00
GNMA POOL #782520 5.5% 12-15-2038 BEO									
36241KYR3	07/15/2014	08/10/2011	191.14	214 38		0.00	-23.24	0.00	0.00
GNMA POOL #782520 5.5% 12-15-2038 BEO									
36241KYR3	08/15/2014	08/10/2011	241.41	270 76		0.00	-29.35	0 00	0.00
GNMA POOL #782520 5.5% 12-15-2038 BEO									
36241KYR3	09/15/2014	08/10/2011	159.64	179.05		0.00	-19.41	0.00	0.00
FNMA NT 3 09-16-2014									
31398AYY2	09/16/2014	09/15/2009	100,000.00	101,192.70		0.00	-1,192.70	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Account Number: 23-45740
Recipient's Tax ID Number: XX-XXX4157

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
MCGLYNN FAMILY FOUNDATION
C/O MICHAEL MCGLYNN
P.O. BOX 680
WAYZATA, MN 55391-0680

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR								
353612781	09/17/2014	05/31/2013	297,068.40	300,000.00		0.00	-2,931.60	0.00	0.00
	GNMA POOL #782520 5.5% 12-15-2038 BEO								
36241KYR3	10/15/2014	08/10/2011	154.67	173.47		0.00	-18.80	0.00	0.00
	PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL								
693390841	10/20/2014	09/12/2012	996,858.60	1,000,000.00		0.00	-3,141.40	0.00	0.00
	GNMA POOL #782520 5.5% 12-15-2038 BEO								
36241KYR3	11/17/2014	08/10/2011	175.58	196.92		0.00	-21.34	0.00	0.00
	GNMA POOL #782520 5.5% 12-15-2038 BEO								
36241KYR3	12/15/2014	08/10/2011	154.83	173.65		0.00	-18.82	0.00	0.00
	MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF								
922042775	12/26/2014	09/25/2013	409,495.44	421,522.64		0.00	-12,027.20	0.00	0.00
Total Long Term Sales			**3,059,670.41**	**2,824,283.18**		**0.00**	**235,387.23**	**0.00**	**0.00**

This is important tax information and is being furnished to you.

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST #23-45740	43,683.	43,675.
TOTAL	43,683.	43,675.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST #23-45740	341,201.	349,949.
TOTAL	341,201.	349,949.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
OTHER MISCELLANEOUS		12,536.
	TOTALS	12,536.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FEE	25.		25.
FOREIGN TAXES PAID	11,623.	11,623.	
TAXES ON INVESTMENT INCOME	17,609.	17,609.	
TOTALS	29,257.	29,232.	25.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
SOFTWARE MAINTENANCE	5,486.		5,486.
INVESTMENT FEES (NORTHERN TR)	53,926.	53,926.	
INVEST. FEES (TAX EXEMPT INC)	3.		3.
MISCELLANEOUS	232.		232.
TOTALS	59,647.	53,926.	5,721.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHERN TRUST (SEE ATTACHED) #23-45740	8,208,579.	9,940,188.
TOTALS	8,208,579.	9,940,188.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHERN TRUST (SEE ATTACHED) #23-45740	3,245,233.	3,354,911.
TOTALS	3,245,233.	3,354,911.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
SPDR S&P 500 ETF TRUST (SPY)	$205.500	18,000.00	$3,699,000.00	$2,442,002.39	$1,256,997.61		$69,030.00	1.9%	40.5%
Total Large Cap			**$3,699,000.00**	**$2,442,002.39**	**$1,256,997.61**		**$69,030.00**	**1.9%**	**40.5%**
Equity Securities - Mid Cap									
MFC ISHARES TR RUSSELL MID-CAP ETF (IWR)	$167.040	4,000.00	$668,160.00	$420,476.00	$247,684.00		$9,688.00	1.5%	7.3%
SPDR DOW JONES REIT ETF (RWR)	90.900	5,000.00	454,500.00	365,051.00	89,449.00		13,890.00	3.1%	5.0%
Total Mid Cap			**$1,122,660.00**	**$785,527.00**	**$337,133.00**		**$23,578.00**	**2.1%**	**12.3%**
Equity Securities - Small Cap									
MFC ISHARES TR CORE S&P SMALL-CAP ETF (IJR)	$114.060	2,650.00	$302,259.00	$193,972.58	$108,286.42		$3,712.65	1.2%	3.3%
Total Small Cap			**$302,259.00**	**$193,972.58**	**$108,286.42**		**$3,712.65**	**1.2%**	**3.3%**
Equity Securities - International Developed									
MFC ISHARES TR MSCI EAFE ETF (EFA)	$60.840	38,600.00	$2,348,424.00	$2,061,584.60	$286,839.40		$87,274.60	3.7%	25.7%
Total Europe, Australia, and Far East Region - USD			**$2,348,424.00**	**$2,061,584.60**	**$286,839.40**		**$87,274.60**	**3.7%**	**25.7%**
MFC SPDR INDEX SHS FDS DOW JONES INTL REAL ESTATE ETF (RWX)	41.570	9,000.00	374,130.00	373,680.00	450.00	2,995.29	12,816.00	3.4%	4.1%
Total International Region - USD			**$374,130.00**	**$373,680.00**	**$450.00**	**$2,995.29**	**$12,816.00**	**3.4%**	**4.1%**
Total International Developed			**$2,722,554.00**	**$2,435,264.60**	**$287,289.40**	**$2,995.29**	**$100,090.60**	**3.7%**	**29.8%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFC VANGUARD FTSE EMERGING MKTS ETF (VWO)	$40.020	32,300.00	$1,292,646.00	$1,332,296.00	($39,650.00)		$36,918.90	2.9%	14.1%
Total Emerging Markets Region - USD			$1,292,646.00	$1,332,296.00	($39,650.00)		$36,918.90	2.9%	14.1%
Total International Emerging			$1,292,646.00	$1,332,296.00	($39,650.00)		$36,918.90	2.9%	14.1%
Total Equity Securities			$9,139,119.00	$7,189,062.57	$1,950,056.43	$2,995.29	$233,330.15	2.6%	100.0%

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2015									
CREDIT SUISSE FIRST BOSTON USA INC 4.875% DUE 01-15-2015 BEO	$100.169	50,000.00 A1	$50,084.25	$52,508.00	($2,423.75)	$1,123.95	$2,437.50	4.9% 0.7%	1.5%
FNMA 1.625% DUE 10-26-2015 REG (FNMAB)	101.138	50,000.00 Aaa	50,569.00	50,201.60	367.40	146.70	812.50	1.6% 0.2%	1.5%
2016									
AMERICAN EXPRESS CR CORP MEDIUM TERM NTSBOOK ENTRY TRANCHE # TR 00075 2.8% DUE 09-19-2016 (MTN1)	102.941	30,000.00 A2	30,882.33	29,975.10	907.23	237.99	840.00	2.7% 1.1%	0.9%
AMGEN INC 2.3% DUE 06-15-2016 REG	101.579	30,000.00 Baa1	30,473.70	30,003.48	470.22	30.66	690.00	2.3% 1.2%	0.9%
JPMORGAN CHASE & CO 3.45% DUE 03-01-2016REG	102.640	20,000.00 A3	20,528.06	20,002.60	525.46	230.00	690.00	3.4% 1.2%	0.6%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
UNITEDHEALTH GROUP INC 1 875% DUE 11-15 2016 REG	101 583	25,000.00 A3	25,395 80	24,779 50	616 30	59 89	468 75	1 8% 1 0%	0 8%
3M CO 1 375% DUE 09-29-2016 REG	101 119	35,000.00 Aa2	35,391 72	34,763 94	627 78	122.98	481.25	1 4% 0 7%	1.1%
2017 BERKSHIRE HATHAWAY INC DEB 1 9% DUE 01-31-2017 REG	101.443	25,000 00 Aa2	25,360.77	24,998 75	362.02	199 23	475 00	1.9% 1.2%	0 8%
COLGATE-PALMOLIVE CO MEDIUM TERM NTS BOOTRANCHE # TR 00094 1 3% DUE 01-15-2017/11-08-2011 (MINI)	100.513	25,000 00 Aa3	25,129.45	24,865.50	263.95	149.36	325.00	1.3% 1.0%	0.8%
2018 COCA COLA CO 1 65% DUE 03-14-2018 REG	100 633	25,000.00 Aa3	25,158 15	24,941 75	216 40	122 60	412.50	1 6% 1 4%	0 8%
2019 ORACLE CORP 5.0% DUE 07-08-2019/07-08-2009 REG	112 126	25,000 00 A1	28,031 37	26,408 50	1 622.87	600 69	1,250 00	4 5% 2.2%	0 9%
2020 GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4 375% DUE 09-16-2020 (MINI)	109 524	30,000.00 A1	32,857 08	29,765 10	3 09 98	382.31	1,312.50	4 0% 2.6%	1 0%
HEWLETT PACKARD CO 3 75% DUE 12-01-2020 REG	103 446	30,000 00 Baa1	31,033 86	30,194 41	839 45	93.75	1,125.00	3.6% 3.1%	0.9%
UNITED TECHNOLOGIES CORP 4 5% DUE 04-15-2020/02-26-2010 REG	110 914	25,000 00 A2	27,728.40	24,875 25	2,853 15	237 50	1,125.00	4.1% 2 3%	0.8%
WAL MART STORES INC 3 625% DUE 07-08-2020 REG	106 786	25,000.00 Aa2	26,696.37	24,977 00	1,719 37	435.50	906 25	3.4% 2.3%	0.8%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2021									
ARCHER DANIELS MIDLAND CO 4.479% DUE 03-01-2021 REG	110.504	25,000.00 A2	27,626.07	25,182.25	2,443.82	373.25	1,119.75	4.1% 2.6%	0.8%
DANAHER CORP 3.9% DUE 06-23-2021/06-23-2011 REG	107.811	25,000.00 A2	26,952.70	24,993.75	1,958.95	21.66	975.00	3.6% 2.6%	0.8%
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK3.15% DUE 10-15-2021 (MINI)	103.685	30,000.00 A2	31,105.47	29,864.70	1,240.77	199.50	945.00	3.0% 2.6%	0.9%
JPMORGAN CHASE & CO 4.35% DUE 08-15-2021REG	108.668	25,000.00 A3	27,166.90	24,983.75	2,183.15	410.83	1,087.50	4.0% 2.9%	0.8%
MERCK & CO INC NEW 3.875% DUE 01-15-2021/12-10-2010 REG	108.205	25,000.00 A2	27,051.35	24,897.50	2,153.85	446.70	968.75	3.6% 2.4%	0.8%
MORGAN STANLEY 5.75% DUE 01-25-2021 REG	114.795	40,000.00 Baa2	45,918.04	40,429.99	5,488.05	996.66	2,300.00	5.0% 3.1%	1.4%
TOYOTA MTR CR CORP 3.4% 09-15-2021 (MINI)	105.176	30,000.00 Aa3	31,552.89	29,924.40	1,628.49	300.33	1,020.00	3.2% 2.6%	0.9%
2022									
AT&T INC 3.0% DUE 02-15-2022 REG	98.118	25,000.00 A3	24,529.50	24,961.25	(431.75)	283.33	750.00	3.1% 3.3%	0.7%
GOLDMAN SACHS GROUP INC 5.75% DUE 01-24-2022 REG	115.679	25,000.00 Baa	28,919.67	24,966.25	3,953.42	626.90	1,437.50	5.0% 3.2%	0.9%
MCDONALDS CORP 2.625% DUE 01-15-2022 REG	99.657	30,000.00 A2	29,897.07	29,576.40	320.67	363.12	787.50	2.6% 2.7%	0.9%
NUCOR CORP 4.125% DUE 09-15-2022/09-21-2010 REG	106.443	30,000.00 Baa1	31,932.75	29,958.60	1,974.15	364.37	1,237.50	3.9% 3.2%	1.0%
PRAXAIR INC 2.45% DUE 02-15-2022	98.208	25,000.00 A2	24,551.97	24,898.50	(346.53)	231.38	612.50	2.5% 2.7%	0.7%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
PROCTER & GAMBLE CO 2 3% DUE 02-06-2022 REG	99 197	25,000 00 Aa3	24,799 35	24,823.00	(23 65)	23' 59	575.00	2.3% 2 4%	0.7%
TARGET CORP 2.9% DUE 01-15-2022 REG	101 183	40 000.00 A2	40,473.76	39,745 20	727 96	534 88	1,160.00	2.9% 2 7%	1.2%
US BANCORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00117 3.0% DUE 03-15-2022 (MIN)	100.997	25,000 00 A1	25,249.32	24,982.50	266 82	220 83	750 00	3.0% 2.8%	0.8%
VIRGINIA ELEC & PWR CO 2 95% DUE 01 15 2022	100 989	25,000 00 A2	25,247 32	24,939 75	307 57	340.06	737.50	2 9% 2 8%	0.8%
WELLS FARGO & CO 3 5% DUE 03-08-2022 REG	104 393	30 000 00 A2	31,317 78	29,934 60	383 18	329 58	1,050 00	3.4% 2 8%	0 9%
2038 GNMA POOL #782520 5 5% DUE 12-15-2038 BEO (GNMA)	111.633	7,368 95 Aaa	8,229 86	8,264 73	(34 87)	33 77	405 29	4.9% 4.7%	0 2%
Funds MFC ISHARES 1-3 YEAR CREDIT BOND ETF (CSJ)	105.180	10,000 00	1,051,800.00	1,054,075.15	(2 275 15)		9,350 00	0.9%	31.5%
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL (BHYIX)	7 880	124,436 81	980,562 06	1,012,335.81	(31 773 75)		58,485.30	6.0%	29 3%
Total Corporate/ Government			**$3,010,203.54**	**$3,006,998.56**	**$3,204 98**	**$10,482.85**	**$99,605.34**	**3.3%**	**90.1%**

Fixed Income Securities - International Developed

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2015 WESTPAC BKG CORP 3.0% DUE 12-09-2015 REG	$102 127	25,000 00 Aa2	$25,531.72	$24 973.50	$558 22	$45.53	$750.00	2.9% 0 7%	0 8%

Continued on next page.

NNN 60273 C01 7 18 44198 F PSM 5231

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2017 BHP BILLITON FIN USA LTD 1.625% DUE 02-24-2017 REG	100 827	25,000.00 A1	25,206 70	24,932 00	274.70	143 3	406.25	1.6% 1.2%	0.8%
Total Australia - USD			**$50,738 42**	**$49,905 50**	**$832 92**	**$189 14**	**$1,156.25**	**2.3%**	**1 5%**
2015 ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTS BOOK ENTRY TRANCHE # TR 1 15% DUE 03-13-2015 (MINI)	100 149	25,000 00 Aa3	25,037 27	24,992 00	45 27	86 25	287 50	1 1% 0 4%	0.7%
2016 HYDRO-QUEBEC CTD GLOBAL NT 2.0% DUE 06 30 2016 REG	101 916	25,000.00 Aa2	25,479 00	24,995.25	483 75	1 38	500 00	2 0% 0 7%	0.8%
2017 BANK MONTREAL MEDIUM TERM SENIOR NTS BOOK ENTRY TRANCHE # TR 743 DTD 1-11-12 2 5% 1-11-17 (MINI)	102 416	25,000 00 Aa3	25,604 00	24,948 75	655.25	295 13	625 00	2.4% 1 3%	0.8%
BANK NOVA SCOTIA B C 2 55% DUE 01-12-2017 REG	102 554	25,000 00 Aa2	25,638 50	24,950 00	688 50	299 27	637 50	2 5% 1.3%	0.8%
Total Canada - USD			**$101,758 77**	**$99,886.00**	**$1,872 77**	**$682.03**	**$2,050 00**	**2 0%**	**3 0%**
2016 BNP PARIBAS / BNP PARIBAS US MEDIUM TERMNT PROGRAM LLC MEDIUM TERM SR NTS BOOK ENTRY 3 6% DUE 02-23-2016 REG	102 786	25,000 00 A1	25,696.60	24,981 75	714 85	320.00	900 00	3.5% 1 1%	0 8%
2017 TOTAL CAPITAL INTL SA 1 5% DUE 02-17-2017 REG	100 664	45,000.00 Aa1	45,298.75	44,496.80	801.95	251 24	675.00	1 5% 1.2%	1.4%
Total France - USD			**$70,995 35**	**$69,478 55**	**$1,516 80**	**$571.24**	**$1,575 00**	**2 2%**	**2.1%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2022 STATOIL ASA 3 15% DUE 01-23-2022 REG	100.941	25,000.00 Aa2	25,235.35	24,957 50	277.85	345.62	787.50	3.1% 3.0%	0 8%
Total Norway - USD			**$25,235.35**	**$24,957 50**	**$277.85**	**$345.62**	**$787.50**	**3.1%**	**0 8%**
2015 ROYAL BK SCOTLAND PLC 4 875% DUE 03-16-2015 REG	100.769	25,000.00 Baa1	25,192.35	26,220.00	(1,027 65)	355.46	1,218.75	4.8% 1.1%	0.8%
2016 ABBEY NATL TREAS SVCS PLC 4 0% DUE 04-27 2016/04-27-2011 REG	103.625	30,000.00 A2	31,087 47	30,106 20	981 27	213.33	1,200.00	3.9% 1.2%	0.9%
2022 HSBC HLDGS PLC 4 0% DUE 03-30-2022 REG	106 430	25,000.00 Aa3	26,607.40	24,837.00	1,770.40	252.77	1,000.00	3.8% 3.0%	0 8%
Total United Kingdom - USD			**$82,887.22**	**$81,163 20**	**$1,724.02**	**$821.56**	**$3,418.75**	**4.1%**	**2 5%**
Total International Developed			**$331,615 11**	**$325,390.75**	**$6,224.36**	**$2,609 59**	**$8,987.50**	**2.7%**	**9.9%**
Total Fixed Income Securities			**$3,341,818.65**	**$3,332,389.31**	**$9,429.34**	**$13,092.44**	**$108,592 84**	**3 3%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$30.620	18,850.00	$577,187.00	$650,615.20	($73,428.20)	$16,146.72	$16,154.45	2.8%	100.0%
Total Global Region - USD			**$577,187 00**	**$650,615 20**	**($73,428.20)**	**$16,146.72**	**$16,154.45**	**2.8%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Commodities			$577,187.00	$650,615 20	($73,428.20)	$16,146.72	$16,154 45	2 8%	100.0%
Total Commodities			$577,187.00	$650,615.20	($73,428.20)	$16,146.72	$16,154.45	2.8%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Other Assets - Other Assets									
&&& MAIER SIEBEL BABER FUNDS REIT V****		.000 00	$204,740.00	$368,901.00	($164,161.00)				100 0%
Total Other Assets			$204,740.00	$368,901 00	($164,161 00)				100 0%
Total Other Assets			$204,740 00	$368,901 00	($164,161.00)				100 0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MUN MONEY MKT FD .									
PRINCIPAL CASH	$1 000	150,378.62	$150,378.62	$150,378 62	$0 00				
INCOME CASH	1.000	116,833.11	116,833 11	116,833.11	0.00				
Total Cash			$267,211.73	$267,211.73	$0.00	$15 26	$26.72	0.0%	
Total Cash and Short Term Investments			$267,211.73	$267,211.73	$0.00	$15 26	$26.72	0.0%	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$13,530,076.38	$11,808,179 81	$1,721,896.57	$32,249.71	$358,104.16	2.6%	
Total Accrual		$32,249.71						
Total Value		$13,562,326.09						

****** Informational Only Asset - asset not held in the account, but held by client or another custodian; not an asset of the account for purposes of the account agreement. See Glossary.**

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
MICHAEL J MCGLYNN 630 INDIAN MOUND STREET UNIT 102 WAYZATA, MN 55391	DIRECTOR
THOMAS P MCGLYNN 3980 DAHL ROAD ORONO, MN 55364	DIRECTOR
DANIEL J MCGLYNN 3090 NORTHSHORE DRIVE ORONO, MN 55391	DIRECTOR
MOLLY MCGLYNN VARLEY 226 SOUTH GROTTO STREET ST PAUL, MN 55105	DIRECTOR

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

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNITED WAY OF GREATER TWIN CITIES PO BOX 2949 MINNEAPOLIS, MN 55402-0949	N/A PC	CHARITABLE GIFT	115,000
BAY LAKE IMPROVEMENT ASSOCIATION 121 WESTWOOD LANE WAYZATA, MN 55391-1532	N/A PC	CHARITABLE GIFT	5,000
BASILICA OF ST MARY P O BOX 50010 MINNEAPOLIS, MN 55405	N/A PC	CHARITABLE GIFT	10,000
CHURCH OF THE ASCENSION 1723 BRYANT AVENUE NORTH MINNEAPOLIS, MN 55411	N/A PC	CHARITABLE GIFT	10,000
ST JOHN'S UNIVERSITY P O BOX 7222 COLLEGEVILLE, MN 56321	N/A PC	CHARITABLE GIFT	95,000
BE THE MATCH FOUNDATION 3001 BROADWAY STREET N E SUITE 100 MINNEAPOLIS, MN 55413	N/A PC	CHARITABLE GIFT	40,000.

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DE LA SALLE HIGH SCHOOL 1 DE LA SALLE DRIVE MINNEAPOLIS, MN 55401	N/A PC	CHARITABLE GIFT	25,000
FURMAN UNIVERSITY 3300 POINSETT HIGHWAY GREENVILLE, SC 29613	N/A PC	CHARITABLE GIFT	20,000
HAZELDEN FOUNDATION P O BOX 11 CENTER CITY, MN 55012	N/A PC	CHARITABLE GIFT	25,000
MAYO FOUNDATION 200 FIRST STREET SW ROCHESTER, MN 55905	N/A PC	CHARITABLE GIFT	25,000
THE COLLEGE OF ST CATHERINE 2004 RANDOLPH AVENUE ST PAUL, MN 55105	N/A PC	CHARITABLE GIFT	50,000
COLLEGE OF SAINT BENEDICT 37 COLLEGE AVENUE SOUTH SAINT JOSEPH, MN 55411	N/A PC	CHARITABLE GIFT	80,000.

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HAMMER RESIDENCES, INC 1909 WAYZATA BLVD E WAYZATA, MN 55391	N/A PC	CHARITABLE GIFT	5,000
MICROGRANTS 1035 EAST FRANKLIN AVE MINNEAPOLIS, MN 55404	N/A PC	CHARITABLE GIFT	3,000
ANIMAL HUMANE SOCIETY 1115 BEULAH LN ST PAUL, MN 55108	N/A PC	CHARITABLE GIFT	7,000.
LITTLE SISTERS OF THE POOR 330 EXCHANGE ST S ST PAUL, MN 55102	N/A PC	CHARITABLE GIFT	30,000
CHURCH OF SAINT CECILIA 2357 BAYLESS PL. ST PAUL, MN 55114	N/A PC	CHARITABLE GIFT	5,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433	N/A PC	CHARITABLE GIFT	13,000.

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GLENNA KOHL FUND FOR HOPE P O BOX 171 MARSTONS MILLS, MA 02648	N/A PC	CHARITABLE GIFT	1,000
AMERICAN HEART ASSOCIATION 4701 W 77TH ST EDINA, MN 55435	N/A PC	CHARITABLE GIFT	1,000
CHILDREN'S FOUNDATION 2910 CENTRE POINTE DR ST PAUL, MN 55113	N/A PC	CHARITABLE GIFT	10,000
BETHLEHEM ACADEMY 105 3RD AVE SW FARIBAULT, MN 55021	N/A PC	CHARITABLE GIFT	5,000
BRECK SCHOOL 123 OTTAWA AVE N GOLDEN VALLEY, MN 55422	N/A PC	CHARITABLE GIFT	15,000
COMMON BOND COMMUNITIES 328 KELLOGG BLVD W ST PAUL, MN 55102	N/A PC	CHARITABLE GIFT	5,000

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHRISTO REY JESUIT HIGH SCHOOL 2924 S 4TH AVE MINNEAPOLIS, MN 55408	N/A PC	CHARITABLE GIFT	2,500.
ZENON DANCE ACADEMY 528 HENNEPIN AVE MINNEAPOLIS, MN 55403	N/A PC	CHARITABLE GIFT	2,500
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, STE 500 MINNEAPOLIS, MN 55455-2010	N/A PC	CHARITABLE GIFT	2,500.
GROWING IN FAITH CAMPAIGN 226 SUMMIT AVE SAINT PAUL, MN 55102	N/A PC	CHARITABLE GIFT	50,000
NATIONAL MS SOCIETY 200 12TH AVE S MINNEAPOLIS, MN 55415	N/A PC	CHARITABLE GIFT	1,000
GREATER MINNEAPOLIS CRISIS NURSERY 4544 4TH AVE S MINNEAPOLIS, MN 55419	N/A PC	CHARITABLE GIFT	5,000

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SHAPING AND CARING HANDS 525 N 7TH ST MINNEAPOLIS, MN 55405	N/A PC	CHARITABLE GIFT	1,000.
BOSTON FOUNDATION 75 ARLINGTON ST #1000 BOSTON, MA 02116	N/A PC	CHARITABLE GIFT	1,000
LOYOLA UNIVERSITY MARYLAND 4501 N CHARLES ST BALTIMORE, MD 21210	N/A PC	CHARITABLE GIFT	2,000
PERSPECTIVES, INC 3381 GORHAM AVE ST LOUIS PARK, MN 55426	N/A PC	CHARITABLE GIFT	2,500
ST AGNES CATHOLIC HIGH SCHOOL 530 LAFOND AVE ST PAUL, MN 55103	N/A PC	CHARITABLE GIFT	2,500
OUR LADY OF THE LAKE 2385 COMMERCE BLVD MOUND, MN 55364	N/A PC	CHARITABLE GIFT	2,500
		TOTAL CONTRIBUTIONS PAID	695,000.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10
▶ Information about Schedule D and its separate instructions is at *www irs.gov/form1041*.

OMB No 1545-0092

2014

Name of estate or trust	Employer identification number
MCGLYNN FAMILY FOUNDATION	41-1784157

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2 column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked	3.	3.		
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back . . . . . ▶	7	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	3,059,670.	2,824,283.		235,387.
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	5,159.
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . . ▶	16	240,546.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2014**

Part III **Summary of Parts I and II** Caution: *Read the instructions before completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17 **Net short-term gain or (loss)**	17			
18 **Net long-term gain or (loss):**				
a Total for year	18a			240,546.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c 28% rate gain	18c			
19 **Total net gain or (loss).** Combine lines 17 and 18a ▶	19			240,546.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041 line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2) are net gains, go to Part V, and* **do not** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV **Capital Loss Limitation**

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I line 4c, if a trust), the **smaller** of
a The loss on line 19, column (3) **or b** $3,000 . . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24 If zero or less, enter -0-			26			
27	Subtract line 26 from line 21 If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,500			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0-. This amount is taxed at 0% ▶					30	
31	Enter the **smaller** of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $12,150			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33 If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38 If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*.

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
MCGLYNN FAMILY FOUNDATION	41-1784157

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later)

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

[X] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[ ] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day yr)	(c) Date sold or disposed (Mo day yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g) enter a code in column (f) **See the separate instructions** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
NORTHERN TRUST #23-45740 (SEE ATT	10/20/2014	12/../2013	3.	3.			
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)▶			3.	3.			

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side
MCGLYNN FAMILY FOUNDATION

Social security number or taxpayer identification number
41-1784157

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term For short-term transactions, see page 1

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

[X] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) **See the separate instructions** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
NORTHERN TRUST #23-45740 (SEE ATTA	VARIOUS	VARIOUS	3,059,670.	2,824,283.			235,387.
2 Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			3,059,670.	2824283.			235,387.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment