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Form **990-PF**

# Return of Private Foundation

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

OMB No 1545-0052

**2014**Department of the Treasury  
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE SAYER CHARITABLE FOUNDATION</b>		A Employer identification number <b>41-1793832</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1730 MEADOW WOODS TRAIL</b>	Room/suite	B Telephone number (see instructions) <b>763-473-5824</b>
City or town, state or province, country, and ZIP or foreign postal code <b>LONG LAKE MN 55356</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>775,075</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		345			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		5	5		
4 Dividends and interest from securities		47,219	47,219		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		43,643			
b Gross sales price for all assets on line 6a <b>368,360</b>					
7 Capital gain net income (from Part IV, line 2)			43,643		
8 Net short-term capital gain				0	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		91,212	90,867	0	
13 Compensation of officers, directors, trustees, etc		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) Stmt 1		5,025	2,512		2,513
c Other professional fees (attach schedule) Stmt 2		23,671	23,671		
17 Interest					
18 Taxes (attach schedule) (see instructions) Stmt 3		1,185	194		25
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		1,540			1,540
23 Other expenses (att. sch)					
24 Total operating and administrative expenses. Add lines 13 through 23		31,421	26,377	0	4,078
25 Contributions, gifts, grants paid		1,049,563			1,049,563
26 Total expenses and disbursements. Add lines 24 and 25		1,080,984	26,377	0	1,053,641
27 Subtract line 26 from line 12		-989,772			
a Excess of revenue over expenses and disbursements			64,490		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

DAA

Form **990-PF** (2014)

SCANNED FEB 17 2015

Revenue

Operating and Administrative Expenses

14

**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
<b>Assets</b>	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	50,625	32,121	32,121
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) <b>See Stmt 4</b>	1,437,040	605,979	742,954
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
<b>Liabilities</b>	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 <b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	1,487,665	638,100	775,075
	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 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	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	1,487,665	638,100	
	30 <b>Total net assets or fund balances</b> (see instructions)	1,487,665	638,100	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	1,487,665	638,100	

**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	1,487,665
2 Enter amount from Part I, line 27a	2	-989,772
3 Other increases not included in line 2 (itemize) ▶ <b>See Statement 5</b>	3	140,207
4 Add lines 1, 2, and 3	4	638,100
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	638,100

**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.)
<b>1a SEE ATTACHED SCHEDULE A</b>	<b>P</b>	<b>Various</b>	<b>12/31/14</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 368,360</b>		<b>324,717</b>	<b>43,643</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>43,643</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div style="display: inline-block; vertical-align: middle;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>	<b>2</b>	<b>43,643</b>
<b>3</b> 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	<div style="display: inline-block; vertical-align: middle;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8         </div> </div>	<b>3</b>	

**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	215,008	1,722,002	0.124859
2012	164,732	1,727,435	0.095362
2011	187,737	1,822,271	0.103024
2010	175,542	1,823,697	0.096256
2009	172,630	1,729,510	0.099814

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.519315</b>
<b>3</b> 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	<b>3</b>	<b>0.103863</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	<b>1,563,011</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>162,339</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>645</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>162,984</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>1,053,641</b>

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>645</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>645</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>645</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	<b>984</b>
<b>b</b>	Exempt foreign organizations – tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>984</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>339</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>339</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?	<b>N/A</b>	
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>N/A</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> 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?		<b>X</b>
<b>7</b> 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		<b>X</b>
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>MN</b>		
<b>b</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		<b>X</b>
<b>9</b> 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		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		<b>X</b>
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		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>none</b>	13	<b>X</b>	
14	The books are in care of ► <b>Michael S Sayer</b> <b>1730 Meadow Woods Trail</b> Located at ► <b>Long Lake</b> MN ZIP+4 ► <b>55356</b> Telephone no ► <b>763-473-5824</b>			
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? 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 ►	16	Yes	No <b>X</b>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	N/A	1b
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?	N/A	1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions )	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 ► 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014 )	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a <b>X</b>
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 <b>X</b>

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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** ☒

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 (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
GEORGE SAYER III 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
JOHN SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
MICHAEL S SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	TREASURER 2.00	0	0	0
PATRICIA E SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	PRESIDENT 1.00	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

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 **THE SAYER CHARITABLE FOUNDATION ADMINISTERS A GRANT PROGRAM AND IS NOT INVOLVED IN DIRECT CHARITABLE ACTIVITIES.**

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 **N/A**

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>1,548,413</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>38,400</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>1,586,813</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>1,586,813</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>23,802</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>1,563,011</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>78,151</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>78,151</b>
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	<b>645</b>
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>645</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>77,506</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>77,506</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>77,506</b>

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>1,053,641</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>1,053,641</b>
<b>5</b>	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)	<b>5</b>	<b>645</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>1,052,996</b>

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				<b>77,506</b>
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009	<b>86,694</b>			
<b>b</b> From 2010	<b>84,835</b>			
<b>c</b> From 2011	<b>97,169</b>			
<b>d</b> From 2012	<b>79,218</b>			
<b>e</b> From 2013	<b>130,872</b>			
<b>f</b> Total of lines 3a through e	<b>478,788</b>			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <b>1,053,641</b>				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2014 distributable amount				<b>77,506</b>
<b>e</b> Remaining amount distributed out of corpus	<b>976,135</b>			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>1,454,923</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				<b>0</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	<b>86,694</b>			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	<b>1,368,229</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010	<b>84,835</b>			
<b>b</b> Excess from 2011	<b>97,169</b>			
<b>c</b> Excess from 2012	<b>79,218</b>			
<b>d</b> Excess from 2013	<b>130,872</b>			
<b>e</b> Excess from 2014	<b>976,135</b>			

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

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

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

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

**Part XV Supplementary Information** (Complete this part only if the 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) )  
**NONE**

**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 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  
**N/A**

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

**c** Any submission deadlines  
**N/A**

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year <b>SEE ATTACHED SCHEDULE B</b>	<b>NONE</b>			<b>1,049,563</b>
<b>Total</b>			<b>3a</b>	<b>1,049,563</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>3b</b>	





**Federal Statements****Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 5,025	\$ 2,512	\$	\$ 2,513
Total	\$ 5,025	\$ 2,512	\$ 0	\$ 2,513

**Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR FEES	\$ 23,671	\$ 23,671	\$	\$
Total	\$ 23,671	\$ 23,671	\$ 0	\$ 0

**Statement 3 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MN STATE CHARITABLE FEE	\$ 25	\$	\$	\$ 25
FOREIGN TAXES ON DIVIDENDS	194	194		
INCOME TAXES	966			
Total	\$ 1,185	\$ 194	\$ 0	\$ 25

**Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE C	\$ 1,437,040	\$ 605,979	Cost	\$ 742,954
Total	\$ 1,437,040	\$ 605,979		\$ 742,954

**Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
UNREALIZED GAIN ON DONATED SECURITIES	\$ 140,207
Total	\$ 140,207

**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
NONE	\$
Total	\$ 0

**Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock**

Name of Manager	Amount
N/A NONE	\$
Total	\$ 0

**Federal Statements**

FYE: 12/31/2014

**Direct Public Support**

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
Various donors	345	
Total	345	0

**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST	\$ 5		14	MN	
INTEREST			14	MN	
Total	\$ 5				

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS	\$ 47,219		14	MN	
Total	\$ 47,219				

**The Sayer Charitable Foundation**  
(ID# 41-1793832)

**2014**

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

Property Sold	Acquired	Acquired	Sold	Price	Allowed	Basis	Gain(loss)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
MONDELEZ INTERNATIONAL 151 SHARES	P	10/5/2012	1/22/2014	5,350 96		3,705 90	1,645 06
CVS CAREMARK CORP 30 SHARES	P	7/17/2012	1/3/2014	2,118 26		1,432 84	685 42
KOHL'S CORP 54 SHARES	P	7/6/2013	1/24/2014	2,840.00		2,842 42	(2 42)
STARBUCKS CORP 61 SHARES	P	12/30/2011	1/24/2014	4,506 02		2,812 09	1,693 93
CAPITAL ONE FINANCIAL CORP 12 SHARES	P	3/22/2012	1/27/2014	871 12		511 91	359 21
REDWOOD TR INC 42 SHARES	P	12/30/2011	1/27/2014	795.01		430 16	364 85
MARATHON OIL CORP 28 SHARES	P	9/4/2012	2/5/2014	909 03		773.79	135 24
MORGAN STANLEY 71 SHARES	P	1/28/2013	2/5/2014	2,075 77		1,617.75	458 02
OLD REP INTL CORP 171 SHARES	P	12/30/2011	2/5/2014	2,664 49		1,619.29	1,045 20
STATE STR CORP 27 SHARES	P	12/30/2011	2/5/2014	1,804 85		1,117.52	687 33
CISCO SYS INC 357 SHARES	P	4/12/2013	2/6/2014	7,747 83		7,604 03	143 80
EATON CORP 162 SHARES	P	12/31/2011	2/12/2014	11,441 88		8,313 64	3,128 24
ONE GAS INC 51 25 SHARES	P	12/30/2011	3/7/2014	1,682 67		1,130 84	551 83
WALGREEN CO 29 SHARES	P	12/24/2012	2/21/2014	1,870 08		1,087 96	782 12
QUALCOMM INC 33 SHARES	P	10/31/2001	2/27/2014	2,499 62		912 61	1,587 01
UNION PACIFIC CORP 12 SHARES	P	12/30/2011	2/27/2014	2,167 00		1,270 32	896 68
VODAFONE GROUP PLC 909 SHARES	P	12/20/2012	3/13/2014	34 53		44 91	(10 38)
VERIZON COMMUNICATIONS 3342 SHARES	P	5/14/2017	3/13/2014	15 47		11 21	4 26
WILSHIRE INTERNATIONAL 247 SHARES	P	10/21/2013	3/18/2014	10,067 51		10,595 56	(528 05)
NOVO NORDISK 99 SHARES	P	12/30/2011	3/18/2014	4,502 82		2,248 40	2,254 42
GLAXO SMITHKLINE 22 SHARES	P	12/31/2011	3/24/2014	1,199 65		1,008 03	191 62
PFIZER INC 52 SHARES	P	11/2/2000	3/24/2014	1,637 57		1,235 52	402 05
KNOWLES CORP 33 SHARES	P	12/20/2012	3/24/2014	1,051 56		697 90	353 66
ONEOK INC 205 SHARES	P	12/30/2011	4/2/2014	11,899 62		7,787 42	4,112 20
SYMANTEC CORP 223 SHARES	P	6/17/2014	3/26/2014	4,043 12		4,968 62	(925 50)
UNION PACIFIC CORP 18 SHARES	P	12/30/2011	4/11/2014	3,332 39		1,905 48	1,426 91
WINDSTREAM HOLDINGS INC 424 SHARES	P	12/31/2011	4/15/2014	3,688 93		4,345 86	(656 93)
CONAGRA FOODS INC 170 SHARES	P	12/30/2011	4/17/2014	5,228 07		4,783 06	445 01
XYLEM INC 134 SHARES	P	3/27/2013	4/17/2014	4,692.30		3,851 95	840 35
ABERDEEN FDS EMRGN 335 796 SHARES	P	1/10/2012	5/1/2014	5,000 00		4,355 27	644 73
IPATH DOW JONES UBS COMMODITY 250 SHARES	P	11/5/2010	5/1/2014	10,094 80		11,220 00	(1,125 20)
MARATHON OIL CORPORATION 82 SHARES	P	9/4/2012	5/1/2014	2,966 80		2,266 11	700 69
ASTRAZENECA PLC 66 SHARES	P	11/20/2012	5/1/2014	5,036 33		3,287 94	1,748 39
COVIDIEN PLC COM 15 SHARES	P	5/1/2012	5/16/2014	1,081 35		743 44	337 91
HASBRO INC 10 SHARES	P	12/31/2011	4/23/2014	555 07		325 19	229 88
EXELON CORPORATION 83 SHARES	P	12/24/2012	5/27/2014	2,791 53		2,580 55	210 98
SOUTHERN COPPER CORP 398 SHARES	P	12/30/2011	5/29/2014	12,075 65		12,148 06	(72 41)
LYONDELLBASELL IND 14 SHARES	P	3/6/2013	5/29/2014	1,373 27		815 61	557 66
WALGREEN CO 16 SHARES	P	12/24/2012	5/28/2014	1,110 70		600 26	510 44
KOHL'S CORP 14 SHARES	P	7/6/2013	6/12/2014	750 38		710 60	39 78
STARWOOD PROPERTY TRUST 41 SHARES	P	3/5/2013	6/27/2014	1,078 65		1,182 44	(103 79)
DOW CHEM CO 20 SHARES	P	12/30/2011	6/27/2014	1,063 51		579 99	483 52
KOHL'S CORP 28 SHARES	P	7/6/2013	6/27/2014	1,484 53		1,412 26	72 27
ACE LTD 21 SHARES	P	4/9/2013	7/2/2014	2,175 13		1,862 52	312 61
BANK OF AMERICA CORP 156 SHARES	P	8/23/2012	7/7/2014	2,424 52		1,358 48	1,066 04
BEST BUY CO INC 39 SHARES	P	6/1/2012	7/7/2014	1,211 97		761 70	450 27
TWENTY FIRST CENTURY FOX INC 48 HSARES	P	4/17/2014	7/28/2014	1,568 63		1,532 86	35 77
COCA COLA COMPANY 384 SHARES	P	12/30/2011	7/28/2014	15,756 48		13,477 57	2,278 91
TWENTY FIRST CENTURY FOX INC 44 HSARES	P	4/17/2014	7/29/2014	1,447 13		1,405 12	42 01
POLARIS INDS INC 8 SHARES	P	3/28/2013	8/5/2014	1,187 41		725 87	461 54
TWENTY FIRST CENTURY FOX INC 65 SHARES	P	4/17/2014	8/5/2014	2,082 21		2,075 75	6 46
TEXAS INSTRUMENTS INC 32 SHARES	P	12/30/2011	8/7/2014	1,481 10		953 26	527 84
TEXAS INSTRUMENTS INC 38 SHARES	P	12/30/2011	8/8/2014	1,745 70		1,132 00	613 70
POLARIS INDS INC 3 SHARES	P	3/28/2013	8/12/2014	439 70		272 20	167 50
APPLE INC 41 SHARES	P	4/16/2012	8/12/2014	3,867 10		2,454 51	1,412 59
OCEANEERING INTERNATIONAL INC 39 SHARES	P	2/5/2014	8/25/2014	2,658 75		2,665 92	(7 17)
MOTOROLA SOLUTIONS INC 198 SHARES	P	12/30/2011	9/4/2014	11,738.39		9,410.13	2,328 26
KINDER MORGAN INC 75 SHARES	P	12/30/2011	9/4/2014	3,009 92		2,436.73	573 19

**The Sayer Charitable Foundation**  
(ID# 41-1793832)

**2014**

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

WYNN RESORTS LTD 7 SHARES	P	9/5/2014	8/5/2014	1,303 42	1,521 21	(217 79)
BANK OF AMERICA CORP 306 SHARES	P	9/17/2014	8/23/2012	5,114 68	2,512 23	2,602 45
MORGAN STANLEY 161 SHARES	P	9/17/2014	1/28/2013	5,601 49	3,668 41	1,933 08
CITIGROUP INC 91 SHARES	P	9/17/2014	1/10/2012	4,788 38	3,142 38	1,646 00
STATE STR CORP 108 SHARES	P	9/17/2014	12/30/2011	7,943 67	4,470 07	3,473 60
REGAL BELOIT CORP 24 SHARES	P	9/26/2014	8/1/2013	1,566 96	1,702 27	(135 31)
BANK OF NEW YORK MELLON CORP 107 SHARES	P	9/25/2014	9/11/2013	4,215.97	3,272 84	943 13
REGAL BELOIT CORP 22 SHARES	P	9/29/2014	8/1/2013	1,441.65	1,557 42	(115 77)
WYNN RESORTS LTD 6 SHARES	P	10/3/2014	8/5/2014	1,116.75	1,303 90	(187 15)
VALERO ENERGY CORP 56 SHARES	P	10/14/2014	8/25/2014	2,502 02	3,027 11	(525 09)
REGAL BELOIT CORP 38 SHARES	P	10/14/2014	7/23/2013	2,492 35	2,581 18	(88 83)
STAPLES INC 152 SHARES	P	10/15/2014	2/25/2013	1,739 73	1,936 92	(197 19)
AVERY DENNISON CORP	P	10/15/2014	9/26/2014	2,746 86	2,997 36	(250 50)
VODAFONE GROUP PLC 168 SHARES	P	10/20/2014	12/20/2012	5,219 01	7,440 13	(2,221 12)
OCCIDENTAL PETROLEUM CORP 3 SHARES	P	10/20/2014	1/22/2014	251 16	275 10	(23 94)
VERIZON COMMUNICATIONS 12 SHARES	P	10/20/2014	12/11/2000	571 05	577 38	(6 33)
WELLS FARGO 15 SHARES	P	10/22/2014	5/22/2012	728 23	603 48	124 75
PFIZER INC 23 SHARES	P	10/22/2014	11/2/2000	636 85	962 88	(326 03)
ATT INC 22 SHARES	P	10/22/2014	8/29/2013	747 65	745 39	2 26
BANK OF NEW YORK MELLON CORP 8 SHARES	P	10/22/2014	9/11/2013	289 43	244 70	44 73
CULLEN FROST BANKERS INC 6 SHARES	P	10/22/2014	12/30/2011	442 13	320.18	121 95
DISCOVER FINL SVCS 8 SHARES	P	10/22/2014	4/8/2014	499 34	472 99	26 35
FIDELITY NATL INFORMATION SVCS INC 4 SHARES	P	10/22/2014	3/21/2012	212 99	228 23	(15 24)
ITC HOLDINGS CORP 21 SHARES	P	10/22/2014	12/30/2011	765 64	544 53	221 11
JP MORGAN CHASE CO 2 SHARES	P	10/22/2014	10/1/2010	112 15	54 94	57 21
LOWES CO INC 10 SHARES	P	10/22/2014	10/11/2012	524 58	317 15	207 43
MARSH MCLENNAN COS INC 6 SHARES	P	10/22/2014	7/30/2014	302 81	318 96	(16 15)
MCCORMICK CO 2 SHARES	P	10/22/2014	12/30/2011	133 99	101 80	32 19
MICROSOFT CORP 21 SHARES	P	10/22/2014	12/11/2000	913 89	548 73	365 16
NOVO NORDISK 17 SHARES	P	10/22/2014	12/30/2011	750 87	386 09	364 78
QUALCOMM INC 6 SHARES	P	10/22/2014	10/31/2001	434 57	165 93	268 64
V F CORP 15 SHARES	P	10/22/2014	12/31/2011	962 07	489 71	472 36
ACCENTURE PLC CL A 33 SHARES	P	10/22/2014	2/4/2009	2,526 42	1,039 68	1,486 74
SEADRILL LIMITED 9 SHARES	P	10/22/2014	12/30/2011	204 56	315 08	(110 52)
NIELSON NV 18 SHARES	P	10/22/2014	2/13/2014	755 44	806 68	(51 24)
PHILLIPS 66 3 SHARES	P	10/22/2014	2/1/2013	214 76	179 72	35 04
ABBVIE INC 5 SHARES	P	10/22/2014	1/18/2013	267 47	172 49	94 98
EMC CORPORATION 40 SHARES	P	10/22/2014	2/12/2014	1,079 97	982 06	97 91
MACYS INC 11 SHARES	P	10/22/2014	11/25/2013	620 61	559 53	61 08
ERICSSON LM TEL 3 SHARES	P	10/22/2014	2/6/2014	34 28	38 36	(4 08)
GENERAL ELECTRIC CO 4 SHARES	P	10/22/2014	12/31/2011	99 15	108 20	(9 05)
PFIZER INC 6 SHARES	P	10/22/2014	11/2/2000	166 14	190 23	(24 09)
PROCTER & GAMBLE CO 7 SHARES	P	10/22/2014	7/19/2013	580 91	595.91	(15 00)
SM ENERGY CO 19 SHARES	P	10/22/2014	5/27/2014	1,122 30	1,468 30	(346 00)
SIX FLAGS ENTERTAINMENT 46 SHARES	P	10/22/2014	10/3/2014	1,557 52	1,563 25	(5 73)
SYNOVUS FINANCIAL CORP 22 SHARES	P	10/22/2014	9/17/2014	492 01	492 01	-
CBS OUTDOOR AMERICAS INC 118 SHARES	P	10/22/2014	10/16/2014	3,492 04	3,509 44	(17 40)
PHILLIP 66 21 SHARES	P	10/22/2014	2/1/2013	1,503 36	1,615 10	(111 74)
ATT INC 7 SHARES	P	10/27/2014	8/29/2013	240 72	225 95	14.77
APPLE INC 3 SHARES	P	10/27/2014	9/4/2014	310 16	271 70	38 46
BANK OF NEW YORK MELLON CORP 5 SHARES	P	10/27/2014	9/11/2013	182 04	152 94	29 10
BOEING CO 2 SHARES	P	10/27/2014	4/2/2014	243.47	243 47	-
CVS HEALTH CORPORATION 3 SHARES	P	10/27/2014	7/17/2012	249 68	157 08	92 60
CATERPILLAR INC 2 SHARES	P	10/27/2014	10/1/2010	188 07	190.10	(2 03)
CHEVRON CORPORATION 2 SHARES	P	10/27/2014	5/1/2008	228 87	228 87	-

**The Sayer Charitable Foundation**  
(ID# 41-1793832)

**2014**

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

COLGATE PALMOLIVE CO 4 SHARES	P	10/27/2014	6/6/2014	261 27	269 15	(7 88)
CULLEN FROST BANKERS INC 3 SHARES	P	10/27/2014	12/30/2011	228 23	160 09	68 14
DISCOVER FINL SVCS 3 SHARES	P	10/27/2014	4/8/2014	183 59	177.37	6 22
EMC CORPORATION 8 SHARES	P	10/27/2014	2/12/2014	219 59	196.41	23 18
FIDELITY NATL INFORMATION SVCS INC 4 SHARES	P	10/27/2014	3/21/2012	219 19	228 23	(9 04)
HONEYWELL INTERNL INC 2 SHARES	P	10/27/2014	6/20/2013	183 87	183 87	-
ITC HOLDINGS CORP 5 SHARES	P	10/27/2014	12/30/2011	185 39	129 65	55 74
JP MORGAN CHASE CO 6 SHARES	P	10/27/2014	12/31/2001	345 71	164 82	180 89
LOWES CO INC 4 SHARES	P	10/27/2014	3/5/2013	216 31	126 86	89 45
MACYS INC 3 SHARES	P	10/27/2014	11/25/2013	173 45	152 60	20 85
MARSH MCLENNAN COS INC 5 SHARES	P	10/27/2014	7/30/2014	255 84	265 80	(9 96)
MCCORMICK CO 3 SHARES	P	10/27/2014	12/30/2011	204 92	152 70	52 22
MICROSOFT CORP 12 SHARES	P	10/27/2014	3/12/2014	532 90	313 56	219 34
NOVO NORDISK 4 SHARES	P	10/27/2014	12/30/2011	181 99	90 84	91 15
PACKAGING CORP AMERICA 2 SHARES	P	10/27/2014	6/21/2013	134 51	134 51	-
PFIZER INC 9 SHARES	P	10/27/2014	5/1/2014	255 23	376 78	(121 55)
PHILIP MORRIS INTL 3 SHARES	P	10/27/2014	12/30/2011	261 62	261 62	-
QUALCOMM INC 4 SHARES	P	10/27/2014	12/30/2011	297 59	110 62	186 97
TIME WARNER CABLE INC 1 SHARE	P	10/27/2014	2/10/2012	136 80	75 03	61 77
TUPPERWARE BRANDS CORP 2 SHARES	P	10/27/2014	5/20/2013	128 43	137 54	(9 11)
UNION PACIFIC CORP 3 SHARES	P	10/27/2014	12/30/2011	321 77	158 79	162 98
UNITED HEALTH GROUP INC 3 SHARES	P	10/27/2014	1/26/2012	269 81	223 01	46 80
V F CORP 4 SHARES	P	10/27/2014	12/31/2011	267 43	130 59	136 84
WELLS FARGO 6 SHARES	P	10/27/2014	5/30/2013	302 03	241 39	60 64
WHIRLPOOL CORP 1 SHARE	P	10/27/2014	4/25/2013	154 60	116 58	38 02
ACCENTURE PLC CL A 2 SHARES	P	10/27/2014	3/21/2012	155 53	63 01	92 52
ACE LTD 2 SHARES	P	10/27/2014	10/2/2013	212 25	177 38	34 87
NEXTERA ENERGY INC 2 SHARES	P	10/27/2014	12/30/2011	192.73	121 65	71 08
SEADRILL LIMITED 7 SHARES	P	10/27/2014	8/29/2013	166.52	237 17	(70 65)
COVIDIEN PLC COM 3 SHARES	P	10/27/2014	3/11/2013	263 51	178 25	85 26
NIELSON NV 4 SHARES	P	10/27/2014	2/13/2014	170 67	179 26	(8 59)
KINDER MORGAN INC 6 SHARES	P	10/27/2014	10/2/2013	229 31	215 32	13 99
PHILIPS 66 3 SHARES	P	10/27/2014	2/1/2013	227 69	179 72	47 97
ABBVIE INC 4 SHARES	P	10/27/2014	1/18/2013	229 03	137 99	91 04
ASTRAZENECA PLC 2 SHARES	P	10/27/2014	1/30/2013	138 23	90 39	47 84
BANK OF AMERICA CORP 3 SHARES	P	10/27/2014	11/20/2012	49 13	24 63	24 50
BEST BUY CO INC 2 SHARES	P	10/27/2014	8/10/2012	65 87	39 06	26 81
CA INC 3 SHARES	P	10/27/2014	1/25/2013	82 28	82 28	-
CAPITAL ONE FINANCIAL CORP 1 SHARES	P	10/27/2014	1/30/2012	78 11	42 66	35 45
CARNIVAL CORP 1 SHARE	P	10/27/2014	1/30/2012	37 62	30 94	6 68
CHEVRON CORPORATION 1 SHARE	P	10/27/2014	12/30/2011	114 36	111 31	3 05
CINEMARK HLDNGS INC 1 SHARE	P	10/27/2014	1/20/2012	33 04	19 14	13 90
DOW CHEM CO 1 SHARE	P	10/27/2014	12/30/2011	47 79	29 00	18 79
EMERSON ELEC CO 1 SHARE	P	10/27/2014	5/20/2012	61 05	61 23	(0 18)
ERICSSON LM TEL 3 SHARES	P	10/27/2014	2/6/2014	34 31	38 36	(4 05)
EXXON MOBIL 1 SHARE	P	10/27/2014	12/23/2013	93 15	93 15	-
FIFTH THIRD BANCORP 5 SHARES	P	10/27/2014	5/25/2012	93 94	93 94	-
GENERAL ELECTRIC CO 5 SHARES	P	10/27/2014	12/31/2011	125 79	135 25	(9 46)
HEWLETT PACKARD CO 2 SHARES	P	10/27/2014	1/24/2014	69 25	64.18	5 07
INTEL CORP 4 SHARES	P	10/27/2014	5/14/2007	129 27	88 27	41 00
JP MORGAN CHASE CO 1 SHARE	P	10/27/2014	3/5/2012	57.58	33 19	24 39
JOHNSON JOHNSON 1 SHARE	P	10/27/2014	5/14/2007	101 26	66 10	35 16
LOWES CO INC 1 SHARE	P	10/27/2014	3/5/2013	54 08	37 96	16 12
M T BANK CORP 1 SHARE	P	10/27/2014	7/8/2013	115 30	113 69	1 61
MFA FINACIAL INC 2 SHARES	P	10/27/2014	7/8/2013	16 57	17 20	(0 63)

**The Sayer Charitable Foundation**  
**(ID# 41-1793832)**

**2014**

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

MAXIM INTEGRATED PRODS INC 2 SHARES	P	10/27/2014	12/30/2011	54 65	53 08	1 57
MERCK AND CO INC 2 SHARES	P	10/27/2014	1/20/2012	110 73	110 73	-
MICROSOFT CORP 2 SHARES	P	10/27/2014	12/30/2011	88 79	58.50	30 29
OCCIDENTAL PETROLEUM CORP 1 SHARE	P	10/27/2014	7/3/2012	89 92	91 70	(1 78)
P N C FINANCIAL SERVICES GROUP INC 1 SHARE	P	10/27/2014	5/25/2012	81 16	86 48	(5 32)
PFIZER INC 4 SHARES	P	10/27/2014	5/1/2014	113 39	126 82	(13 43)
PINNACLE WEST CAP CORP 1 SHARE	P	10/27/2014	6/1/2012	58 51	49 15	9 36
PITNEY BOWES INC 1 SHARE	P	10/27/2014	8/12/2014	24 33	24 33	-
POLARIS INDS INC 1 SHARE	P	10/27/2014	3/28/2013	145 06	90 73	54 33
PRAXAIR INC 1 SHARE	P	10/27/2014	12/30/2011	127 40	107 68	19 72
PROCTER & GAMBLE CO 1 SHARE	P	10/27/2014	7/19/2013	84 18	85 13	(0 95)
PRUDENTIAL FINANCIAL INC 1 SHARE	P	10/27/2014	10/1/2010	82 63	55 74	26 89
REGIONS FINL CORP 3 SHARES	P	10/27/2014	7/8/2013	27 74	27 74	-
SPECTRA ENERGY CORP 1 SHARE	P	10/27/2014	3/21/2013	38 37	28 90	9 47
SUNTRUST BKS INC 2 SHARES	P	10/27/2014	9/13/2012	73 65	73 65	-
TEVA PHARMACEUTICAL INDS 1 SHARE	P	10/27/2014	3/24/2014	53 37	51 20	2 17
UNILEVER 1 SHARE	P	10/27/2014	12/31/2011	38 15	34 25	3 90
UNITED TECHNOLOGIES CORP 1 SHARE	P	10/27/2014	10/13/2011	101 41	101 84	(0 43)
UNITED HEALTH GROUP INC 1 SHARE	P	10/27/2014	9/11/2013	89 89	52 89	37 00
UNUM GROUP 1 SHARE	P	10/27/2014	3/15/2013	33 39	30 00	3 39
VERIZON COMMUNICATIONS 2 SHARES	P	10/27/2014	4/15/2014	96 59	67 09	29 50
WALGREEN CO 1 SHARE	P	10/27/2014	12/24/2012	61 46	37 52	23 94
WESTAR ENERGY INC 1 SHARE	P	10/27/2014	12/31/2011	36 41	28 92	7 49
XILINX INC 4 SHARES	P	10/27/2014	7/28/2014	167 99	166 08	1 91
GOLAR LNG LTD 4 SHARES	P	10/27/2014	2/28/2013	209 67	153 34	56 33
COVIDIEN PLC COM 1 SHARE	P	10/27/2014	3/11/2013	87 78	49 56	38 22
SIX FLAGS ENTERTAINMENT 2 SHARES	P	10/27/2014	10/3/2014	77 71	69 63	8 08
EATON CORP 1 SHARE	P	10/27/2014	8/16/2012	61 46	61 59	(0 13)
NAVIENT CORP 4 SHARES	P	10/27/2014	5/6/2014	74 55	41 42	33 13
SYNOVUS FINANCIAL CORP 1 SHARE	P	10/27/2014	9/17/2014	23 78	23 78	-
TECK RESOURCES LIMITED 204 SHARES	P	10/28/2014	3/26/2014	3,272 87	4,281 84	(1,008 97)
PROCTER & GAMBLE CO 24 SHARES	P	10/28/2014	7/19/2013	1,989 82	1,970 00	19 82
IPATH DOW JONES UBS COMMODITY 589 SHARES	P	10/28/2014	11/5/2010	19,873 66	26,434 32	(6,560 66)
ISHARES MSCI EAFE ETF 566 SHARES	P	10/28/2014	11/8/2005	35,083 58	32,500 97	2,582 61
ISHARES DOW JONES US REAL ESTATE 122 SHARES	P	10/28/2014	10/21/2013	8,955 82	8,040 89	914 93
DELL SEC FAIR FUND LIT SETTLEMENT	P	10/7/2014	1/1/2013	68 38	-	68 38
KINDER MORGAN INC 23 SHARES	P	11/26/2014	12/30/2011	915 38	825 40	89 98
PHILLIPS 66 13 SHARES	P	12/12/2014	2/1/2013	888 02	999 83	(111 81)
CHEVRON CORPORATIN 6 SHARES	P	12/12/2014	12/30/2011	642.20	667 86	(25 66)
MAXIM INTEGRATED PRODS INC 48 SHARES	P	12/17/2014	12/30/2011	1,468 15	1,273 90	194 25
CALIFORNIA RESOURCES CORP 15 SHARES	P	12/18/2014	1/22/2014	78 13	113 81	(35.68)
SEADRILL LIMITED 144 SHARES	P	12/19/2014	12/30/2011	1,581 14	4,878 99	(3,297.85)
WALGREN CO 27 SHARES	P	12/16/2014	12/24/2014	1,925 17	1,035 56	889 61
CALIFORNIA RESOURCES CORP 2 SHARES	P	12/23/2014	1/22/2014	1 13	-	1 13
GOLAR LNG LTD 31 SHARES	P	12/24/2014	2/28/2013	1,080 38	1,235 38	(155 00)
BANK OF NEW YORK MELLON CORP 63 SHARES	P	12/29/2014	9/11/2013	2,617 93	2,021 63	596 30
SECURITIES LITIGATION AMERICAN INTL GROUP	P	12/5/2014	1/1/2013	553 83	-	553 83
SECURITIES LITIGATION FNMA	P	12/23/2014	1/1/2013	156 04	-	156 04
				<u>368,360.17</u>	<u>-</u>	<u>324,717 02</u>
						<u>43,643 15</u>

**SCHEDULE B  
PART XV (3) (a)**

**THE SAYER CHARITABLE FOUNDATION GRANTS  
2014**

**FEDERAL ID NUMBER  
41-1793832**

NAME	ADDRESS	IRS STATUS & DESCRIPTION	AMOUNT
Holy Cross College	1 College Street Worcester, MA 01610-2935	501(C)(3) Religious service & education	\$ 100
Jesuit Partnership	1035 Summit Avenue St Paul, MN 55105	501(C)(3) Human and social services	\$ 485
Arlington Boys and Girls Club	821 Ferry St Le Sueur, MN 56058	501(C)(3) Human and social services	\$ 1,000
Interfaith Outreach & Community Partners	110 Grand Avenue Wayzata, MN 55391	501(C)(3) Human and social services	\$ 10,125
Church of St Michael	16311 Duluth Avenue SE Prior Lake, MN 55372	501(C)(3) Religious service & education	\$ 5,000
Doctors Without Borders	100 Portland Avenue South, Suite 100 Minneapolis, MN 55401	501(C)(3) Human and social services	\$ 350
St Stephens	506 Jackson Street Minnesota	501(C)(3) Religious service & education	\$ 220
Benilde St Margaret's School	2501 Highway 100 South St Louis Park, MN 55416	501(C)(3) Religious service & education	\$ 100
MN Gerontological Society	P O Box 24562 Minneapolis, MN 55424	501(C)(3) Human and social services	\$ 100
Internernational Rescue Committee	122 East 42nd Street New York, NY 10168	501(C)(3) Human and social services	\$ 200
Intercongregational Communion Association	1035 Summit Avenue St Paul, MN 55105	501(C)(3) Human and social services	\$ 235
Emergency Food Shelf	8501 54th Ave N New Hope, MN 55428	501(C)(3) Human and social services	\$ 100
University of St Catherine	2004 Randolph Avenue St Paul, MN 55105	501(C)(3) Religious service & education	\$ 5,000
Help HOPE live, Inc	2 Radnor Corporate Center Suite 100 Radnor, PA 19087	501(C)(3) Human and social services	\$ 35,300
Catholic Community Foundation	328 W Kellogg Blvd St Paul, MN 55102	501(C)(3) Human and social services	\$ 991,248
		TOTAL	\$ 1,049,563

SCHEDULE C  
Part II, Line 10b

The Sayer Charitable Foundation  
Corporate Stock Investments  
2014

FEDERAL ID NUMBER  
41-1793832

Corporate Stock	Shares	Book Value	Market Value
Abbvie Inc	120	4,113.73	7,852.80
Altria Group Inc	53	1,579.92	2,611.31
Anadarko Petroleum Corp	37	2,833.43	3,052.50
Apple Inc	113	9,157.82	12,472.94
ATT Inc	186	5,606.00	6,247.74
Bank of America Corp	187	1,535.25	3,345.43
Bank of New York Mellon Corp	65	1,988.17	2,637.05
BankUnited Inc	29	693.84	840.13
Best Buy Co Inc	74	1,685.27	2,884.52
Blackrock Inc	14	3,725.52	5,005.84
Boeing Co	67	8,876.08	8,708.66
Aberdeen Fds Emrgn Mkt Inst	1,591.729	20,644.73	21,472.42
I Shares Msci Eafe Index Fund	934	53,632.35	56,824.56
Ipath Dow Jones Ubs Commodity	361	15,495.68	10,797.51
Ishares Dow Jones US Real Estate E	518	34,140.81	39,803.12
Ishares Msci Emerging Mkts	200	8,301.98	7,858.00
T Rowe Price Intl Bd Fund	2,661.934	25,932.18	23,797.69
Pimco Total Return Fund	5,349.955	58,005.27	57,030.52
Nuveen Strategic Income I	2,521.921	27,008.12	28,270.73
C M S Energy Corp	66	1,878.00	2,293.50
CA Inc	101	2,617.60	3,075.45
Capital One Financial Corp	30	1,312.74	2,476.50
Caterpillar Inc	47	4,095.35	4,301.91
Centurylink Inc	72	2,709.19	2,849.76
Chevron Corporation	102	11,220.37	11,442.36
Cinemark Hldgs Inc	47	899.58	1,672.26
Citigroup Inc	71	2,217.99	3,841.81
Colgate Palmolive co	97	6,478.24	6,711.43
Coamerica Inc	36	1,529.48	1,686.24
Community Bk Sys Inc	27	745.47	1,029.51
Conocophillips	23	509.26	1,588.38
Cullen Frost Bankers Inc	66	3,522.02	4,662.24
CVS Caremark Corp	121	7,147.02	11,653.51
Cypress Semiconductor Corp	114	1,545.62	1,627.92
Delta Air Lines Inc	33	1,112.27	1,623.27
Devon Energy Corporation	18	1,156.53	1,101.78
Discover Fin Svcs	82	4,848.20	5,370.18
Dover Corp	25	1,340.73	1,793.00
Dow Chem Co	51	1,615.60	2,326.11
E O G Res Inc	10	951.03	920.70
Emc Corporation	180	4,419.29	5,353.20
Emerson Elec Co	24	1,119.12	1,481.52
Exxon Mobil Corp	77	7,191.33	7,118.65
Fidelity Natl Information Svcs Inc	111	3,716.82	6,904.20
Fifth Third Bancorp	144	2,136.63	2,934.00
General Dynamics Corp	19	1,265.97	2,614.78
General Electric Co	340	7,191.15	8,591.80
General Motors Co	160	5,158.23	5,585.60
Haliburton Co	26	1,639.53	1,022.58
Hartford Financial Services Grp Inc	84	2,877.85	3,501.96
Hasbro Inc	41	1,319.36	2,254.59

SCHEDULE C  
Part II, Line 10b

The Sayer Charitable Foundation  
Corporate Stock Investments

FEDERAL ID NUMBER  
41-1793832

		2014	
Hewlett Packard co	108	3,182.88	4,334.04
Honeywell International Inc	66	5,422.12	6,594.72
Intel Corp	124	1,509.79	4,499.96
Ite Holdings Corp	117	3,033.81	4,730.31
J P Morgan Chase CO	191	4,635.11	11,952.78
Johnson and Johnson	38	1,751.24	3,973.66
Kinder Morgan Inc	131	4,224.31	5,542.61
Liberty Ppty Tr	40	1,254.52	1,505.20
Lincoln Natl Corp Ind	38	1,383.30	2,191.46
Lowe's Co Inc	133	4,451.15	9,150.40
M T Bank Corp	21	2,387.06	2,638.02
Macys Inc	89	4,527.11	5,851.75
Marsh McLennan Cos Inc	119	6,144.45	6,811.56
McCormick Co	59	3,003.07	4,383.70
Merck and Co Inc	113	4,764.21	6,417.27
Mfa Financial Inc	186	1,567.51	1,486.14
Microsoft Corp	235	6,513.27	10,915.75
Mid-Amer Apt Cmmty's Inc	14	890.03	1,045.52
Morgan Stanley	34	774.70	1,319.20
Navient Corp	90	1,072.03	1,944.90
Nextera Energy Inc	51	3,102.14	5,420.79
National Retail Properties Inc	36	1,112.18	1,417.32
Occidental Petroleum Corporation	38	3,192.17	3,063.18
Omnicom Group Inc	27	1,898.52	2,091.69
Outfront Media Inc	92	2,692.28	2,469.28
PNC Financial Services Group Inc	30	2,241.94	2,736.90
PPG Inds Inc	13	1,095.12	3,004.95
PPL Corporation	63	1,888.09	2,288.79
Packaging Corp America	70	3,795.93	5,463.50
Pfizer Inc	462	12,781.04	14,391.30
Philip Morris Intl	90	6,581.15	7,330.50
Phillips 66	81	5,101.05	5,807.70
Pinnacle West Cap Corp	24	1,188.20	1,639.44
Pitney Bowes Inc	96	2,513.63	2,339.52
Polaris Inds Inc	20	1,830.02	3,024.80
Praxair Inc	12	1,308.46	1,554.72
Procter & Gamble Co	54	4,364.15	4,918.86
Prudential Financial Inc	40	2,393.31	3,618.40
Qualcomm Inc	77	2,129.43	5,723.41
Range Resources Corp	18	1,132.05	962.10
Redwood Trust Inc	58	587.10	1,142.60
Regions Finl Corp	172	1,708.36	1,816.32
Rockwell Automation Inc	10	844.91	1,112.00
Six Flags Entertainment	63	2,234.51	2,718.45
Slm Corp	92	601.67	937.48
Spectra Energy Corp	64	1,858.14	2,323.20
Staples Inc	199	2,622.41	3,605.88
Starwood Property Trust Inc	84	2,157.04	1,952.16
Stryker Corp	13	914.19	1,226.29
Suntrust Bks Inc	75	2,151.59	3,142.50
Synovus Financial Corp	63	1,576.98	1,706.67
Time Warner Cable Inc	60	5,391.97	9,123.60
Tupperware Brands Corp	42	3,125.72	2,646.00
Union Pacific Corp	62	3,875.46	7,386.06
United Health Group Inc	111	7,072.02	11,220.99

SCHEDULE C  
Part II, Line 10b

The Sayer Charitable Foundation  
Corporate Stock Investments

FEDERAL ID NUMBER  
41-1793832

	2014		
United Technologies Corp	24	1,772.83	2,760.00
Unum Group	64	1,808.39	2,232.32
V F Corp	106	3,460.64	7,939.40
Verizon Communications	102	2,887.67	4,771.56
Wells Fargo Co	152	4,888.28	8,332.64
Westar Energy Inc	60	1,739.59	2,474.40
Whirlpool Corp	52	5,728.52	10,074.48
Xilinx Inc	44	1,817.85	1,904.76
Accenture PLC Cl A	57	1,795.80	5,090.67
Ace Ltd	47	4,374.01	5,399.36
Astrazeneca PLC	17	768.36	1,196.46
Carnival Corp	51	1,584.57	2,311.83
Covidien PLC	97	5,794.84	9,921.16
Eaton Corp	40	2,052.75	2,718.40
Ericsson Lm Tel Sp ADR	202	2,497.08	2,444.20
Glaxo SmithKline PLC ADR	41	1,822.73	1,752.34
Goldcorp Inc	42	1,168.06	777.84
Icici Bank Ltd ADR	120	1,202.17	1,386.00
Lyondellbasell Industries Cl A	32	2,319.12	2,540.48
Nielsen Nv	101	4,526.37	4,517.73
Novo Nordisk As ADR	99	2,248.40	4,189.68
Signet Jewelers	11	1,130.82	1,447.27
Teva Pharmaceutical Inds Ltd	57	2,832.38	3,278.07
Unilever N V ADR	50	1,760.31	1,952.00
		<u>605,979.86</u>	<u>742,953.52</u>
TOTAL			