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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
MCCARTHY - BJORKLUND FOUNDATION

A Employer identification number
41-1794941

Number and street (or P O box number if mail is not delivered to street address)
345 ST PETER STREET SUITE 2020

Room/suite

B Telephone number (see instructions)
(651) 291-7035

City or town, state or province, country, and ZIP or foreign postal code
ST PAUL, MN 55102

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 30,417,166

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	96	96		
	4	Dividends and interest from securities	605,645	605,645		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,463,897			
	b	Gross sales price for all assets on line 6a 1,463,906				
	7	Capital gain net income (from Part IV, line 2)		1,463,897		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	30	30		
	12	**Total.** Add lines 1 through 11	2,069,668	2,069,668		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,500	1,250		
	c	Other professional fees (attach schedule)	28,685	28,685		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	67,625			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	125	125		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	98,935	30,060		0
	25	Contributions, gifts, grants paid	1,198,200			1,198,200
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,297,135	30,060		1,198,200
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	772,533			
	b	**Net investment income** (if negative, enter -0-)		2,039,608		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,262,613	949,599	949,599
	3	Accounts receivable ▶ 2,980			
		Less allowance for doubtful accounts ▶	700	2,980	2,980
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,218,461	2,292,206	29,464,587
	c	Investments—corporate bonds (attach schedule)			
	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)	2,481,774	3,244,785	30,417,166
Liabilities	17	Accounts payable and accrued expenses	3,500	6,000	
	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 ▶)	16,784	4,762	
	23	**Total liabilities** (add lines 17 through 22)	20,284	10,762	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,461,490	3,234,023	
	30	**Total net assets or fund balances** (see instructions)	2,461,490	3,234,023	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,481,774	3,244,785	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,461,490
2	Enter amount from Part I, line 27a	2	772,533
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,234,023
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	3,234,023

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)
1 a	PUBLICLY TRADED SECURITIES	P		
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	1,456,028		9	1,456,019
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,456,019
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	1,463,897
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	988,200	22,694,828	0 043543
2012	945,636	18,968,190	0 049854
2011	893,830	18,478,812	0 048371
2010	800,900	17,544,648	0 045649
2009	696,342	14,240,080	0 048900

2	**Total** of line 1, column (d)	2	0 236317
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 047263
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	27,123,297
5	Multiply line 4 by line 3	5	1,281,928
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,396
7	Add lines 5 and 6	7	1,302,324
8	Enter qualifying distributions from Part XII, line 4	8	1,198,200

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	40,792
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	40,792
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	40,792
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	65,443		
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	65,443
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	4
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	24,647
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 24,647 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	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		No
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶EDWIN MCCARTHY Telephone no ▶(651) 291-7035

Located at ▶345 ST PETER ST SUITE 2020 SUITE 2020 ST PAUL MN ZIP+4 ▶55102

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ 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
ALEXANDRA O BJORKLUND 345 ST PETER STREET SUITE 2020 ST PAUL, MN 55102	PRESIDENT 0 25	0	0	0
EDWIN J MCCARTHY 345 ST PETER STREET SUITE 2020 ST PAUL, MN 55102	TREASURER 0 25	0	0	0
THOMAS O MCCARTHY 345 ST PETER STREET SUITE 2020 ST PAUL, MN 55102	SECRETARY 0 25	0	0	0
KATHRYN M PARSONS 345 ST PETER STREET SUITE 2020 ST PAUL, MN 55102	DIRECTOR 0 25	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

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	26,612,973
b	Average of monthly cash balances	1b	923,369
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	27,536,342
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	27,536,342
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	413,045
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,123,297
6	**Minimum investment return.** Enter 5% of line 5	6	1,356,165

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	1,356,165
2a	Tax on investment income for 2014 from Part VI, line 5	2a	40,792		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	40,792
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,315,373
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,315,373
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	1,315,373

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	1,198,200
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	1,198,200
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,198,200

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				1,315,373
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			356,172	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,198,200				
a Applied to 2013, but not more than line 2a			356,172	
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.				842,028
e Remaining amount distributed out of corpus				
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				
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				473,345
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) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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 organization 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))

ALEXANDRA O BJORKLUND

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
See Additional Data Table				
Total . . . . ▶ **3a**				1,198,200
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	96	
4 Dividends and interest from securities			14	605,645	
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			14	30	
8 Gain or (loss) from sales of assets other than inventory			18	1,463,897	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,069,668	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,069,668

(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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

******	2015-11-11	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
KATHLEEN T ROLF CPA		2015-11-16		P00032722

Firm's name ▶ FOLEY KALSEIM & COMPANY LTD

Firm's EIN ▶ 41-1736396

Firm's address ▶ 12415 55TH ST N LAKE ELMO, MN 550428462

Phone no (651) 430-3635

Form 990PF Part XV Line 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*				
AMERICAN CANCER SOCIETY 950 BLUE GENTIAN RD SUITE 100 EAGAN, MN 55121			OPERATING	1,000
AMERICAN RED CROSS OF MN 1201 WEST RIVER PARKWAY MINNEAPOLIS, MN 55454			OPERATING	25,000
AVON OLD FARMS SCHOOL 500 OLD FARMS ROAD AVON, CT 06001			OPERATING	8,000
BELL MUSEUM OF NATURAL HISTORY 200 OAK STREET SE ST PAUL, MN 55455			OPERATING	5,000
BOYS & GIRLS CLUB OF MARTIN COUNTY 11500 SE LARES AVE HOBE SOUND, FL 33455			OPERATING	10,500
BOYS & GIRLS CLUB OF TC 6500 NICOLLET AVENUE S MINNEAPOLIS, MN 55423			OPERATING	10,000
CANVAS HEALTH 375 EAST ORLEANS STILLWATER, MN 55082			OPERATING	5,000
CERENITY SENIOR CARE 4615 2ND AVE WHITE BEAR LAKE, MN 55110			OPERATING	25,000
CHILDREN'S HOSP & CLINIC 345 N SMITH AVENUE ST PAUL, MN 55102			OPERATING	32,500
CHILDREN'S THEATRE COMPANY 2400 THIRD AVENUE S MINNEAPOLIS, MN 55404			OPERATING	7,500
CHRIST MEMORIAL CHAPEL 52 S BEACH ROAD HOBE SOUND, FL 33455			OPERATING	1,000
CIRCUS JUVENTAS 1270 MONTREAL AVENUE ST PAUL, MN 55116			OPERATING	7,500
COMO FRIENDS 122 ESTABROOK DRIVE ST PAUL, MN 55103			OPERATING	2,500
CONVENT OF VISITATION SCHOOL 2455 VISITATION DRIVE MENDOTA HEIGHTS, MN 55120			OPERATING	100,000
COURAGE CENTER 3915 GOLDEN VALLEY ROAD MINNEAPOLIS, MN 55422			OPERATING	5,000
Total . . . . ▶ **3a**				1,198,200

Form 990PF Part XV Line 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*				
CURE ALZHEIMERS 34 WASHINGTON STREET WELLESLEY HILLS,MA 02481			OPERATING	1,500
DANA HALL SCHOOL 45 DANA ROAD WELLESLEY,MA 02482			OPERATING	1,000
DANIELS COLLEGE OF BUSINESS 2101 SOUTH UNIVERSITY BLV DENVER,CO 80208			OPERATING	1,000
DEERFIELD ACADEMY 7 BOYDEN ROAD DEERFIELD,MA 01342			OPERATING	1,000
DESERT FOOTHILLS YMCA PO BOX 879 CAREFREE,AZ 85377			OPERATING	2,000
DESERT FOOTHILLS LAND TRUST PO BOX 4861 CAVE CREEK,AZ 85327			OPERATING	1,000
DODGE NATURE CENTER 365 MARIE AVENUE W WEST ST PAUL,MN 55118			OPERATING	5,000
EPISCOPAL HOMES OF MINNESOTA 490 E LYNHURST AVE ST PAUL,MN 55104			BUILDING PROJECT	50,000
ETHEL WALKER SCHOOL 230 BUSHY HILL ROAD SIMSBURY,CT 06070			CAPITAL	20,000
ETHEL WALKER SCHOOL 230 BUSHY HILL ROAD SIMSBURY,CT 06070			OPERATING	2,000
ETHEL WALKER SCHOOL 230 BUSHY HILL ROAD SIMSBURY,CT 06070			DORM	25,000
FISHERS ISLAND CEMETERY PO BOX 384 FISHERS ISLAND,NY 06390			OPERATING	5,000
FISHERS ISLAND COMMUNITY CENTER HOUND LANE FISHERS ISLAND,NY 06390			OPERATING	25,000
FISHERS ISLAND REC PATH FOUNDATION PO BOX 619 FISHERS ISLAND,NY 063900619			OPERATING	1,000
FISHERS ISLAND UNION CHAPEL 821 CRESCENT AVENUE FISHERS ISLAND,NY 06390			OPERATING	2,000
Total . . . . ▶ **3a**				1,198,200

Form 990PF Part XV Line 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*				
FLORENCE GRISWOLD MUSEUM 96 LYME STREET OLD LYME, CT 06371			OPERATING	5,000
FLORENCE GRISWOLD MUSEUM 96 LYME STREET OLD LYME, CT 06371			CAPITAL	40,000
FLORENCE GRISWOLD MUSEUM 96 LYME STREET OLD LYME, CT 06371			EXHIBITS	5,000
FRANKLIN & MARSHALL COLLEGE 637 COLLEGE AVENUE LANCASTER, PA 17603			OPERATING	2,000
FRIENDS OF THE ORPHANS 2052 MARSHALL AVENUE ST PAUL, MN 55104			OPERATING	10,000
GILLETTE CHILDREN'S FDN 200 UNIVERSITY AVENUE E ST PAUL, MN 55101			OPERATING	10,000
HAMLINE UNIVERSITY 1536 HEWITT AVENUE ST PAUL, MN 55104			OPERATING	1,000
HAZELDEN P O BOX 11 CENTER CITY, MN 55012			OPERATING	2,500
HOBE SOUND COMMUNITY CHEST 11450 SE DIXIE HIGHWAY S HOBE SOUND, FL 33455			OPERATING	5,000
ISLAND HEALTH PROJECT PO BOX 344 FISHERS ISLAND, NY 06390			OPERATING	2,000
ISLAND HEALTH PROJECT PO BOX 344 FISHERS ISLAND, NY 06390			CAPITAL	20,000
JUPITER ISLAND MEDICAL CENTER FOUND 1210 S OLD DIXIE HIGHWAY BUILDING EAST 1002 JUPITER, FL 33458			OPERATING	3,500
LAKE FOREST COLLEGE 555 N SHERIDAN ROAD LAKE FOREST, IL 60045			OPERATING	2,500
LAKESHORE PLAYERS THEATRE 4820 STEWART AVE WHITE BEAR LAKE, MN 55110			BUILDING FUND	50,000
MALTZ JUPITER THEATRE 1001 E INDIANTOWN RD JUPITER, FL 33477			OPERATING	2,500
Total . . . . ▶ **3a**				1,198,200

Form 990PF Part XV Line 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*				
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023			OPERATING	6,000
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT STREET BOXTON, MA 02114			OPERATING	10,000
MINNEAPOLIS HEART INSTITUTUTE 800 E 28TH ST MINNEAPOLIS, MN 55407			OPERATING	7,500
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404			OPERATING	5,000
MINNESOTA OPERA CENTER 620 NORTH FIRST STREET MINNEAPOLIS, MN 55401			OPERATING	5,000
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BOULEVARD W ST PAUL, MN 55102			OPERATING	3,000
MINNESOTA LANDSCAPE ARBORETUM 3675 ARBORETUM DR CHANHASSEN, MN 55318			OPERATING	3,000
MINNESOTA MILITARY APPREC FUND PO BOX 2070 MINNEAPOLIS, MN 55402			OPERATING	7,500
MINNESOTA ORCHESTRA 1111 NICOLLET MALL MINNEAPOLIS, MN 55403			OPERATING	2,500
MINNESOTA STATE FAIR FOUNDATION 1265 SNELLING AVE N ST PAUL, MN 55108			OPERATING	2,500
MINNESOTA STATE FAIR FOUNDATION 1265 SNELLING AVE N ST PAUL, MN 55108			HISTORY & HERITAGE	25,000
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101			OPERATING	10,000
NORTHERN ARIZONA UNIV FOUNDATION P O BOX 4094 FLAGSTAFF, AZ 86011			OPERATING	1,500
NORTON MUSEUM OF ART 1451 S OLIVE WEST PALM BEACH, FL 33401			OPERATING	1,000
OAKLAND CEMETERY 927 JACKSON STREET ST PAUL, MN 55117			OPERATING	2,500
Total . . . . ▶ **3a**				1,198,200

Form 990PF Part XV Line 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*				
ORDWAY CENTER FOR PERFORM 345 WASHINGTON AVENUE ST PAUL, MN 55102			BUILDING	70,000
ORDWAY CENTER FOR PERFORM 345 WASHINGTON AVENUE ST PAUL, MN 55102			OPERATING	35,000
PARK SQUARE THEATRE - NEXT STAGE 20 W 7TH PLACE ST PAUL, MN 55102			OPERATING	25,000
PEOPLE INCORPORATED 317 YORK AVENUE ST PAUL, MN 55130			OPERATING	10,000
POMFRET SCHOOL 398 POMFRET STREET POMFRET, CT 06258			OPERATING	5,500
PRES FNDN OF PALM BEACH 311 PERUVIAN AVENUE PALM BEACH, FL 33480			OPERATING	5,000
PROJECT -PRIDE IN LIVING 1035 E FRANKLIN AVENUE MINNEAPOLIS, MN 55404			OPERATING	1,500
RI SCHOOL OF DESIGN TWO COLLEGE STREET PROVIDENCE, RI 02903			OPERATING	5,000
SALVATION ARMY 2445 PRIOR AVENUE ROSEVILLE, MN 55113			OPERATING	25,000
SCHUBERT CLUB 75 WEST 5TH STREET ST PAUL, MN 55102			OPERATING	3,000
SCIENCE MUSEUM OF MN 120 WEST KELLOGG BLVD ST PAUL, MN 55102			CAPITAL	50,000
SKIDMORE COLLEGE 815 NORTH BROADWAY SARATOGA SPRINGS, NY 12866			OPERATING	2,500
SPCO-SAINT PAUL CHAMBER ORCHESTRA 408 SAINT PETER STREET SAINT PAUL, MN 55102			OPERATING	3,000
SOMERSET SCHOOL 645 SUNRISE DR SOMERSET, WI 54025			OPERATING	500
ST EDWARD CHURCH 144 NORTH COUNTY ROAD PALM BEACH, FL 33480			OPERATING	5,200
Total . . . . ▶ **3a**				1,198,200

Form 990PF Part XV Line 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*				
ST JOHN IN THE WILDERNESS 2175 FIRST STREET WHITE BEAR LAKE,MN 55110			OPERATING	8,500
ST JOHN IN THE WILDERNESS 2175 FIRST STREET WHITE BEAR LAKE,MN 55110			CAPITAL	15,000
ST JOHNS CHURCH - FI PO BOX 505 FISHERS ISLAND,NY 06390			OPERATING	3,000
ST JOHN THE EVANGELIST EPISCOPAL CHURCH 60 KENT STREET ST PAUL,MN 55102			OPERATING	10,000
THE LIGHTHOUSE WORKS PO BOX 385 FISHERS ISLAND,NY 06390			OPERATING	5,000
THE MAYO FOUNDATION 200 FIRST STREET SW ROCHESTER,MN 55905			OPERATING	30,000
THE MAYO FOUNDATION- JACKSONVILLE 4500 SAN PABLO ROAD S 37 JACKSONVILLE,FL 32224			OPERATING	20,000
THE NATURE CONSERVANCY 1101 WEST RIVER PARKWAY MINNEAPOLIS,MN 55415			OPERATING	5,000
THE NATURE CONSERVANCY 1101 WEST RIVER PARKWAY MINNEAPOLIS,MN 55415			ORDWAY GLACIAL LAKE AQ	50,000
THE RECTORY SCHOOL 528 POMFRET STREET POMFRET,CT 06258			OPERATING	9,000
THE TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVE SUITE 300 ST PAUL,MN 55114			FROG TOWN PARK & FARM	10,000
TPT TWIN CITIES PUBLIC TV 172 E FOURTH STREET ST PAUL,MN 55101			OPERATING	5,000
TPT TWIN CITIES PUBLIC TV 172 E FOURTH STREET ST PAUL,MN 55101			BUILDING FUND	50,000
UNION GOSPEL MISSION 77 E NINTH STREET ST PAUL,MN 55101			OPERATING	7,500
UNITED STATES SENIORS GOLF ASSN MEM 49 KNOLLWOOD ROAD ELMSFORD,NY 10523			OPERATING	1,000
Total . . . . ▶ **3a**				1,198,200

Form 990PF Part XV Line 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*				
UNITED WAY OF PALM BEACH 2600 QUANTUM BOULEVARD BOYNTON BEACH,FL 33426			OPERATING	2,500
UNITED WAY OF TWIN CITIES 408 SOUTH EIGHTH STREET MINNEAPOLIS,MN 55404			OPERATING	18,500
WARNER NATURE CENTER 15375 NORELL AVENUE N MARINE ON ST CROIX,MN 55047			OPERATING	2,500
WHITE BEAR CENTER FOR ART 2228 FOURTH STREET WHITE BEAR LAKE,MN 55110			POLLY SHANK LEGACY	25,000
WHITE BEAR CENTER FOR ART 2228 FOURTH STREET WHITE BEAR LAKE,MN 55110			OPERATING	2,500
WHITE BEAR LAKE HIST SOCIETY 4751 HIGHWAY 61 WHITE BEAR LAKE,MN 55110			OPERATING	3,500
WHITE BEAR LAKE EMERG FOOD SHELF 1884 WHITAKER AVENUE WHITE BEAR LAKE,MN 55110			OPERATING	7,500
WHITE BEAR LAKE RESTORATION ASSOC PO BOX 10682 WHITE BEAR LAKE,MN 55110			OPERATING	5,000
WHITE BEAR LAKE SAILING SCHOOL PO BOX 10865 WHITE BEAR LAKE,MN 55110			OPERATING	5,000
WILDERNESS INQUIRY 808 14TH AVENUE SE MINNEAPOLIS,MN 55414			OPERATING	2,500
WILDLIFE REHABILITATION 2530 DALE STREET ROSEVILLE,MN 55113			OPERATING	2,500
WOMEN & INFANTS HOSPITAL 101 DUDLEY STREET PROVIDENCE,RI 02905			OPERATING	5,000
Total . . . . ▶ **3a**				1,198,200

TY 2014 Accounting Fees Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	2,500	1,250		

TY 2014 Investments Corporate Stock Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Name of Stock	End of Year Book Value	End of Year Fair Market Value
146,800 SH 3M	116	24,122,176
6,000 SH AMERICAN TOWER CORP	53,700	593,100
14000 SH APPLE INC	106,180	1,545,320
3,750 SH BERKSHIRE HATHAWAY	186,341	563,063
7,000 SH CHESAPEAKE ENERGY CORP	65,708	136,990
3,080 SH CHEVRON CORP	107,700	345,514
8,000 SH DUKE REALTY CORP	139,588	161,600
1,800 SH EXXON MOBIL CORP	30,035	166,410
4,000 SH GENERAL ELECTRIC	112,720	101,080
500 SH IMPERIAL TOBACCO GROUP	6,949	43,750
5,000 SH JOHN HANCOCK PFD INC FD	114,264	101,700
3,000 SH LINN CO LLC	99,027	31,110
4,000 SH PLAINS GP HOLDINGS LP	86,552	102,720
3,000 SH PLUM CREEK TIMBER CO	87,210	128,370
77853 SH SALIENT MLP & ENERGY INFRAS	977,541	1,034,670
500 SH SEVENTY SEVEN ENERGY INC	4,009	2,705
6,325 SH U.S. BANCORP NEW	114,566	284,309

TY 2014 Other Expenses Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
CHARLES SCHWAB FEE	125	125		

TY 2014 Other Income Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SCHWAB	30	30	

TY 2014 Other Liabilities Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Description	Beginning of Year - Book Value	End of Year - Book Value
3M CALLS OUTSTANDING	16,784	4,762

TY 2014 Other Professional Fees Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	28,685	28,685		

TY 2014 Taxes Schedule

Name: MCCARTHY - BJORKLUND FOUNDATION

EIN: 41-1794941

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE TAX/FEE	25			
FEDERAL EXCISE TAX ON INVESTMENT	67,600			