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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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation PAMELA BAKKEN FOUNDATION			A Employer identification number 41-1850599	
Number and street (or P O box number if mail is not delivered to street address) 90 SOUTH 7TH STREET, SUITE 5100			B Telephone number (see instructions) (888) 730-4933	
City or town MINNEAPOLIS	State MN	ZIP code 55402		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,455,434		J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) _____		
			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				
	4 Dividends and interest from securities	24,177	23,805		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,578			
	b Gross sales price for all assets on line 6a 272,871				
	7 Capital gain net income (from Part IV, line 2)		12,578		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less. Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,266	1,266		
	12 Total. Add lines 1 through 11	38,021	37,649		
	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)	1,150			1,150
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,005	1,005		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,438	2,573		865
	24 Total operating and administrative expenses. Add lines 13 through 23	5,593	3,578	0	2,015
	25 Contributions, gifts, grants paid	61,500			61,500
	26 Total expenses and disbursements. Add lines 24 and 25	67,093	3,578	0	63,515
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-29,072			
	b Net investment income (if negative, enter -0-)		34,071		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	44,709	58,763	58,763
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	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)	696,896	653,477	1,396,671
	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)	741,605	712,240	1,455,434
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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	741,605	712,240	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	741,605	712,240	
	31 Total liabilities and net assets/fund balances (see instructions)	741,605	712,240	

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	741,605
2 Enter amount from Part I, line 27a	2	-29,072
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	4,221
4 Add lines 1, 2, and 3	4	716,754
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,514
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	712,240

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(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			0	
b			0	
c			0	
d			0	
e			0	
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))	
a			0	
b			0	
c			0	
d			0	
e			0	
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	12,578
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3	0

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

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

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

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

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

(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	54,761	940,395	0.058232
2012	29,957	835,336	0.035862
2011	9,953	827,871	0.012022
2010	36,923	769,731	0.047969
2009	31,441	711,150	0.044211
2	Total of line 1, column (d)		2 0.198296
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 0.039659
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 1,002,189
5	Multiply line 4 by line 3		5 39,746
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 341
7	Add lines 5 and 6		7 40,087
8	Enter qualifying distributions from Part XII, line 4 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		8 63,515

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1		341
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		341
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		341
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	575	
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		575
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		234
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 234 Refunded	11		0

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ (2) On foundation managers ► \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no. ► 888-730-4933 Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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 X

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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► 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	N/A
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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

- 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)? ☐ Yes ☒ No
- 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) N/A
- 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? ☐ Yes ☒ 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? ☐ Yes ☒ No

5b N/A

6b X

7b N/A

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
Wells Fargo Bank, N A 90 SOUTH 7TH STREET MINNEAPOLIS, MN 55402	Trustee 4 00			

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

**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	NONE	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	

Total. Add lines 1 through 3



0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	965,306
b	Average of monthly cash balances	1b	52,145
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,017,451
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	1,017,451
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	15,262
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,002,189
6	Minimum investment return. Enter 5% of line 5	6	50,109

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	50,109
2a	Tax on investment income for 2014 from Part VI, line 5	2a	341
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	341
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,768
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	49,768
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	49,768

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	63,515
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	63,515
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	341
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	63,174

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				49,768
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			9,739	
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	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 63,515				
a Applied to 2013, but not more than line 2a			9,739	
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				49,768
e Remaining amount distributed out of corpus	4,008			
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	4,008			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
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	4,008			
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	4,008			

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

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	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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.

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

- 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 <i>Paid during the year</i> See Attached Statement				
Total			3a	61,500
b <i>Approved for future payment</i> NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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					
4	Dividends and interest from securities			14	24,177	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	12,578	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue. a <u>FUND EARNINGS</u>			14	1,266	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		38,021	0
13	Total. Add line 12, columns (b), (d), and (e)				13	38,021

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | |
|---|--|----|
| 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 |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| 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. | |

[illegible]

- 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.

Signature of officer or trustee

Date _____

Title

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

**Paid
Preparer
Use Only**

Print Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

Date	
------	--

5/4/2015

Check ☒ if self-employed

PTIN	
------	--

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
----------	--------------

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

PRIOR LAKE HIGH SCHOOL

Street

7575 150TH ST W

City

SAVAGE

State

MN

Zip Code

55372

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

GOLDEN GOPHER FUND

Street

516 15TH AVE SE

City

MINNEAPOLIS

State

MN

Zip Code

55455

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

PRIOR LAKE FIRE DEPARTMENT

Street

FISH POINT RD

City

PRIOR LAKE

State

MN

Zip Code

55372

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

ALZHEIMER'S ASSOCIATION

Street

225 N MICHIGAN AVE

City

CHICAGO

State

IL

Zip Code

60601

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

13,000

Name

ST. JUDES CHILDREN'S RESEARCH

Street

262 DANNY THOMAS PLACE

City

MEMPHIS

State

TN

Zip Code

38105

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

WOLF RIDGE ENVIRONMENTAL LEARNING

Street

6282 CRANBERRY RD

City

FINLAND

State

MN

Zip Code

55603

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MINNESOTA VALLEY HUMANE SOCIETY

Street

845 MEADOW LN N

City

GOLDEN VALLEY

State

MN

Zip Code

55422

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

UNIVERSITY OF MINNESOTA FOUNDATION

Street**City**

MINNEAPOLIS

State

MN

Zip Code

55455

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

MINNESOTA STATE UNIVERSITY

Street**City**

MANKATO

State

MN

Zip Code

56001

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

MOUNTAIN RESCUE ASPEN

Street

37925 CO-82

City

ASPEN

State

CO

Zip Code

81611

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

MAKE-A-WISH FOUNDATION

Street

4742 N 24TH STREET

City

PHOENIX

State

AZ

Zip Code

85016

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

LAKER ATHLETIC BOOSTER CLUB

Street

7575 150TH ST W

City

SAVAGE

State

MN

Zip Code

55372

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

PRIOR LAKE TOUCHDOWN CLUB

Street

7575 150TH ST W

City

SAVAGE

State

MN

Zip Code

55372

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,500

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount	Totals									
Short Term CG Distributions										3,035	Capital Gains/Losses									
Other sales											Other sales									
Check "x" to include in Part IV	Description	CUSIP #	Purchaser	Check "x" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss						
1	X	AFLAC INC			2/25/2008		11/26/2014	2,450	2,585				0	-135						
2	X	AFLAC INC			2/17/2007		11/26/2014	538	435				0	103						
3	X	AMERICAN EXPRESS CO			8/17/2010		1/30/2014	432	210				0	222						
4	X	AMERICAN EXPRESS CO			8/18/2010		1/30/2014	1,640	791				0	849						
5	X	AMERICAN EXPRESS CO			8/19/2010		1/30/2014	345	164				0	181						
6	X	AMERICAN EXPRESS CO			8/19/2010		4/9/2014	1,303	617				0	686						
7	X	ISHARES 1-3 YEAR TREASUR			1/17/2013		6/24/2014	84	85				0	-1						
8	X	ISHARES 1-3 YEAR TREASUR			1/25/2013		6/24/2014	84	85				0	-1						
9	X	ISHARES 1-3 YEAR TREASUR			4/7/2013		6/24/2014	253	254				0	-1						
10	X	ISHARES 1-3 YEAR TREASUR			3/24/2014		6/24/2014	422	422				0	0						
11	X	ISHARES 1-3 YEAR TREASUR			12/31/2012		11/26/2014	85	85				0	0						
12	X	ISHARES 1-3 YEAR TREASUR			11/17/2012		11/26/2014	1,525	1,524				0	1						
13	X	ISHARES MSCI LEAF ETF			2/24/2011		1/26/2014	5,543	5,052				0	491						
14	X	ISHARES MSCI LEAF ETF			10/1/2010		11/26/2014	2,850	2,769				0	81						
15	X	MARKEL HOLDINGS			8/29/2012		1/16/2014	1,705	1,306				0	399						
16	X	MARKEL HOLDINGS			10/25/2006		11/7/2014	3,959	2,752				0	1,207						
17	X	ARTISAN INTL SMALL CAP FD			9/10/2013		12/15/2014	13,279	15,000				0	-1,721						
18	X	BG GROUP PLC - ADR			12/2/2014		11/26/2014	1,985	2,591				608	0						
19	X	BG GROUP PLC - ADR			12/31/2013		12/22/2014	14	22				0	-8						
20	X	BG GROUP PLC - ADR			12/2/2014		12/22/2014	1,881	2,958				0	-1,077						
21	X	BG GROUP PLC - ADR			11/11/2014		12/22/2014	2,238	2,697				0	-459						
22	X	BG GROUP PLC - ADR			12/18/2013		12/22/2014	1,648	2,592				0	-944						
23	X	BHP BILLITON LIMITED - ADR			2/25/2008		11/26/2014	1,444	1,699				0	-455						
24	X	BHP BILLITON LIMITED - ADR			4/11/2007		11/26/2014	444	407				0	37						
25	X	CIVEO CORP			6/26/2012		10/7/2014	764	788				0	-24						
26	X	CIVEO CORP			8/29/2012		10/7/2014	127	168				0	-41						
27	X	CIVEO CORP			9/7/2012		10/7/2014	51	71				0	-20						
28	X	COACH INC			10/17/2013		10/7/2014	2,410	3,816				0	-1,406						
29	X	COLGATE PALMOLIVE CO			7/1/2005		12/30/2014	1,240	451				0	789						
30	X	DIAGEO PLC - ADR			9/10/2008		11/26/2014	5,289	3,245				0	2,044						
31	X	EBIX INC			10/4/2011		3/24/2014	727	613				0	114						
32	X	VR FED NATL MTG ASSN 0.75			8/23/2012		9/20/2014	25,000	25,000				0	0						
33	X	GENTHERM INC			6/14/2013		4/24/2014	1,154	599				0	555						
34	X	GENTHERM INC			6/13/2013		4/24/2014	1,935	976				0	959						
35	X	GENTHERM INC			6/13/2013		7/29/2014	862	357				0	505						
36	X	GENTHERM INC			6/13/2013		7/29/2014	318	318				0	187						
37	X	AFLAC INC			10/17/2007		11/26/2014	597	575				0	22						
38	X	GENTHERM INC			6/13/2013		7/30/2014	217	94				0	123						
39	X	GENTHERM INC			6/12/2013		7/30/2014	260	111				0	149						
40	X	GENTHERM INC			6/12/2013		7/31/2014	42	18				0	24						
41	X	GENTHERM INC			6/12/2013		7/31/2014	378	166				0	212						
42	X	GENTHERM INC			6/12/2013		8/1/2014	259	111				0	148						
43	X	GEOSPACE TECHNOLOGIES			5/24/2013		6/19/2014	841	1,296				0	-455						
44	X	GEOSPACE TECHNOLOGIES			5/24/2013		6/20/2014	540	864				0	-324						
45	X	GEOSPACE TECHNOLOGIES			5/23/2013		12/29/2014	550	1,712				0	-1,162						
46	X	GEOSPACE TECHNOLOGIES			5/24/2013		12/29/2014	193	605				0	-412						
47	X	GEOSPACE TECHNOLOGIES			6/28/2013		12/29/2014	468	1,177				0	-709						
48	X	GEOSPACE TECHNOLOGIES			6/27/2013		12/29/2014	55	137				0	-82						
49	X	GEOSPACE TECHNOLOGIES			6/27/2013		12/30/2014	221	548				0	-327						
50	X	GEOSPACE TECHNOLOGIES			11/26/2014		12/30/2014	55	56				0	-1						
51	X	GEOSPACE TECHNOLOGIES			6/27/2013		12/30/2014	221	548				0	-327						
52	X	GEOSPACE TECHNOLOGIES			11/26/2014		12/30/2014	55	56				0	-1						
53	X	GLOBAL PMTS INC W/			4/6/2010		10/7/2014	834	494				0	275						
54	X	GLOBAL PMTS INC W/			4/7/2010		10/7/2014	834	494				0	340						
55	X	HSBC - ADR			2/10/2005		11/26/2014	500	852				0	-352						
56	X	HSBC - ADR			6/22/2005		11/26/2014	1,500	2,437				0	-937						
57	X	HSBC - ADR			4/21/2006		11/26/2014	850	1,465				0	-615						
58	X	HSBC - ADR			10/6/2005		11/26/2014	150	240				0	-90						
59	X	INTERCONTINENTAL EXCHAN			2/17/2011		6/2/2014	1,360	903				0	457						
60	X	INTERCONTINENTAL EXCHAN			4/6/2011		6/2/2014	3,886	2,432				0	1,454						
61	X	ISHARES MSCI EMU ETF			12/31/2013		11/26/2014	2,987	3,198				0	-211						
62	X	ISHARES MSCI EMU ETF			12/31/2013		12/1/2014	4,538	5,026				0	-488						
63	X	ISHARES 1-3 YEAR TREASUR			5/25/2013		19/2014	759	760				0	-1						
64	X	ISHARES 1-3 YEAR TREASUR			11/18/2012		19/2014	169	169				1	1						
65	X	ISHARES 1-3 YEAR TREASUR			11/19/2012		19/2014	169	169				1	1						
66	X	ISHARES 1-3 YEAR TREASUR			8/2/2013		19/2014	1,686	1,686				0	-2						
67	X	ISHARES 1-3 YEAR TREASUR			3/17/2013		2/14/2014	254	254				1	1						
68	X	ISHARES 1-3 YEAR TREASUR			11/26/2012		2/14/2014	254	254				0	0						
69	X	ISHARES 1-3 YEAR TREASUR			9/2/2012		2/14/2014	169	169				0	0						

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Totals														
Capital Gains/Losses										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss
Other sales										272,871		260,293		12,578
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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Capital Gains/Losses		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions										3,035				272,871		260,293		12,578		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss							
139	X	PETSMART INC COM	716768106		9/11/2013		7/25/2014	280	292					-12							
140	X	PETSMART INC COM	716768106		9/11/2013		12/12/2014	2,344	2,165					159							
141	X	PETSMART INC COM	716768106		9/11/2013		12/12/2014	781	729					52							
142	X	PETSMART INC COM	716768106		5/27/2014		12/12/2014	625	445					180							
143	X	PETSMART INC COM	716768106		5/27/2014		12/15/2014	2,675	1,834					841							
144	X	PIMCO EMERGING LOCAL BO	72201F516		8/28/2012		12/15/2014	13,157	16,948					-3,791							
145	X	PIMCO EMERGING LOCAL BO	72201F516		8/31/2012		12/15/2014	10	13					-3							
146	X	PIMCO EMERGING LOCAL BO	72201F516		9/28/2012		12/15/2014	40	53					-13							
147	X	PIMCO EMERGING LOCAL BO	72201F516		10/31/2012		12/15/2014	53	69					-16							
148	X	PIMCO EMERGING LOCAL BO	72201F516		11/30/2012		12/15/2014	51	67					-16							
149	X	PIMCO EMERGING LOCAL BO	72201F516		1/31/2013		12/15/2014	51	68					-17							
150	X	PIMCO EMERGING LOCAL BO	72201F516		12/21/2012		12/15/2014	180	240					-60							
151	X	PIMCO EMERGING LOCAL BO	72201F516		12/31/2012		12/15/2014	54	72					-18							
152	X	PIMCO EMERGING LOCAL BO	72201F516		2/28/2013		12/15/2014	44	59					-15							
153	X	PIMCO EMERGING LOCAL BO	72201F516		3/28/2013		12/15/2014	73	73					0							
154	X	PIMCO EMERGING LOCAL BO	72201F516		4/30/2013		12/15/2014	48	65					-17							
155	X	PIMCO EMERGING LOCAL BO	72201F516		5/31/2013		12/15/2014	61	76					-15							
156	X	PIMCO EMERGING LOCAL BO	72201F516		6/28/2013		12/15/2014	55	66					-11							
157	X	PIMCO EMERGING LOCAL BO	72201F516		7/31/2013		12/15/2014	54	64					-10							
158	X	PIMCO EMERGING LOCAL BO	72201F516		8/30/2013		12/15/2014	64	72					-8							
159	X	PIMCO EMERGING LOCAL BO	72201F516		9/30/2013		12/15/2014	48	55					-7							
160	X	PIMCO EMERGING LOCAL BO	72201F516		10/31/2013		12/15/2014	49	59					-10							
161	X	PIMCO EMERGING LOCAL BO	72201F516		11/29/2013		12/15/2014	60	69					-9							
162	X	PIMCO EMERGING LOCAL BO	72201F516		12/31/2013		12/15/2014	60	68					-8							
163	X	PIMCO EMERGING LOCAL BO	72201F516		1/31/2014		12/15/2014	59	63					-4							
164	X	PIMCO EMERGING LOCAL BO	72201F516		2/28/2014		12/15/2014	50	55					-5							
165	X	PIMCO EMERGING LOCAL BO	72201F516		3/31/2014		12/15/2014	54	61					-7							
166	X	PIMCO EMERGING LOCAL BO	72201F516		4/30/2014		12/15/2014	58	66					-8							
167	X	PIMCO EMERGING LOCAL BO	72201F516		5/31/2014		12/15/2014	66	77					-11							
168	X	PIMCO EMERGING LOCAL BO	72201F516		6/30/2014		12/15/2014	61	72					-11							
169	X	PIMCO EMERGING LOCAL BO	72201F516		7/31/2014		12/15/2014	71	81					-10							
170	X	PIMCO EMERGING LOCAL BO	72201F516		8/31/2014		12/15/2014	62	72					-10							
171	X	PIMCO EMERGING LOCAL BO	72201F516		9/30/2014		12/15/2014	60	65					-5							
172	X	PIMCO EMERGING LOCAL BO	72201F516		10/31/2014		12/15/2014	64	70					-6							
173	X	PIMCO EMERGING LOCAL BO	72201F516		11/30/2014		12/15/2014	54	58					-4							
174	X	PRINCIPAL INV REE SEC-5 FU	74253Q580		5/10/2013		9/22/2014	13,086	15,000					-1,914							
175	X	SPDR S & P 500 ETF TRUST	78462F103		4/9/2014		5/27/2014	1,339	1,298					41							
176	X	SAT SE	803054204		6/11/2012		11/26/2014	2,845	2,323					522							
177	X	SAP SE	803054204		2/25/2008		11/26/2014	711	477					234							
178	X	SCHLUMBERGER LTD	806857108		5/27/2011		10/14/2014	2,640	2,470					170							
179	X	SCHLUMBERGER LTD	806857108		9/6/2013		10/14/2014	91	84					7							
180	X	SPECTRUM BRANDS HOLDIN	84763R101		10/10/2012		10/7/2014	1,337	705					632							
181	X	SPECTRUM BRANDS HOLDIN	84763R101		10/8/2012		10/7/2014	89	41					48							
182	X	STARWOOD HOTELS & RESO	85500A401		8/15/2011		11/19/2014	2,367	1,928					439							
183	X	MLN ELEMENTS ROGERS TO	870297801		5/10/2013		5/27/2014	948	544					404							
184	X	TELEFONICA SA - ADR	879382208		2/25/2008		12/4/2014	12,449	15,151					-2,702							
185	X	TELEFONICA SA - ADR	879382208		8/5/2008		11/26/2014	1,120	2,029					-909							
186	X	TELEFONICA SA - ADR	879382208		4/11/2007		11/26/2014	710	1,173					-463							
187	X	TEXAS INSTRUMENTS INC	882508104		5/7/2012		5/27/2014	3,705	2,470					1,235							
188	X	THERMO FISHER SCIENTIFC	883556102		11/26/2010		4/9/2014	1,527	671					856							
189	X	THERMO FISHER SCIENTIFC	883556102		9/30/2009		4/9/2014	705	262					443							
190	X	3M CO	88579Y101		4/11/2007		12/9/2014	1,135	533					602							
191	X	VCA INC	918194101		4/22/2008		10/7/2014	625	450					175							
192	X	VCA INC	918194101		4/22/2008		10/7/2014	313	225					88							
193	X	VCA INC	918194101		5/4/2011		10/7/2014	39	28					11							
194	X	VANGUARD FTSE EMERGING	922042558		11/19/2008		12/2/2014	8,080	4,425					3,655							
195	X	VANGUARD FTSE EMERGING	922042558		11/19/2008		11/26/2014	1,501	727					774							
196	X	VERIZON COMMUNICATIONS	92343V104		2/25/2011		3/4/2014	41	41					0							
197	X	VODAFONE GROUP PLC-SP A	92857W308		3/22/2011		8/11/2014	176	288					-112							
198	X	VODAFONE GROUP PLC-SP A	92857W308		5/4/2011		8/11/2014	706	1,131					-425							
199	X	VODAFONE GROUP PLC-SP A	92857W308		5/5/2011		8/11/2014	883	1,407					-524							
200	X	VODAFONE GROUP PLC-SP A	92857W308		3/13/2012		8/11/2014	1,060	1,615					-555							
201	X	VODAFONE GROUP PLC-SP A	92857W308		10/25/2006		11/26/2014	1,338	581					757							
202	X	TAIWAN SEMICONDUCTOR M	874039100		8/5/2008		11/26/2014	1,839	1,329					2,490							
203	X	TAIWAN SEMICONDUCTOR M	874039100		3/20/2012		8/11/2014	1,060	1,644					-584							
204	X	VODAFONE GROUP PLC-SP A	92857W308		5/28/2012		8/11/2014	130	140					-10							
205	X	VODAFONE GROUP PLC-SP A	92857W308		3/13/2013		12/2/2014	1,356	1,181					175							
206	X	WAL MART STORES INC	931142103		5/15/2013		11/26/2014	2,974	2,796					178							
207	X	WISDOMTREE JAPAN HEDGE	97717W851											0							

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Part IV, Line 0 (350-PF) - Gain/Loss from sale of Assets Other than Inventory														
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					Net Gain or Loss	
								Capital Gains/Losses		Cost, Other Basis and Expenses		Net Gain or Loss		
								Gross Sales	272,871	260,293	12,578			
Long Term CG Distributions								Other sales		0	0	0	0	
Short Term CG Distributions														
Amount								3,035						
208	X	WISDOMTREE JAPAN HEDGE			5/31/2013		11/26/2014	165	140				0	25
209	X	ZEBRA TECHNOLOGIES COR			4/24/2014		6/19/2014	866	762				0	104
210	X	ZEBRA TECHNOLOGIES COR			10/5/2005		6/19/2014	787	391				0	396
211	X	RECKITT BENCKISER PLC GB			10/26/2006		11/26/2014	2,439	1,331				0	1,108
212	X	RECKITT BENCKISER PLC GB			4/13/2007		11/26/2014	244	158				0	86
213	X	RECKITT BENCKISER PLC GB			4/24/2006		11/26/2014	2,195	985				0	1,210
214	X	TESCO PLC 5P			10/17/2007		11/26/2014	56	186				0	-130
215	X	TESCO PLC 5P			2/29/2008		11/26/2014	761	2,070				0	-1,309
216	X	TESCO PLC 5P			2/9/2005		12/19/2014	1,065	2,188				0	-1,123
217	X	TESCO PLC 5P			6/22/2005		12/19/2014	691	1,418				0	-727
218	X	TESCO PLC 5P			10/6/2005		12/19/2014	806	1,532				0	-726
219	X	TESCO PLC 5P			4/24/2006		12/19/2014	869	1,794				0	-925
220	X	TESCO PLC 5P			2/29/2008		12/19/2014	35	96				0	-61
221	X	TRANSOCEAN LTD			8/6/2012		11/10/2014	1,465	2,455				0	-990
222	X	TRANSOCEAN LTD			7/9/2013		11/10/2014	733	1,229				0	-496
223	X	TRANSOCEAN LTD			7/10/2013		11/10/2014	3,282	5,489				0	-2,207
224	X	KOMATSU JPY 50.0			9/26/2008		11/27/2014	3,103	2,357				0	746

Part I, Line 11 (990-PF) - Other Income

		1,266	1,266	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FUND EARNINGS	1,266	1,266	

Part I, Line 16b (990-PF) - Accounting Fees

		1,150	0	0	1,150
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,150			1,150

Part I, Line 18 (990-PF) - Taxes

		1,005	1,005	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,005	1,005		

Part I, Line 23 (990-PF) - Other Expenses

		3,438	2,573	0	865
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	53	53		
2	ABBOT DOWNING AGENT FEES	3,360	2,520		840
3	STATE AG FEES	25			25

Part II, Line 13 (990-PF) - Investments - Other

		696,896		653,477		1,396,671
		Book Value	Book Value	Book Value	FMV	
		Beg of Year	End of Year	End of Year	End of Year	
1	SEE ATTACHED			653,477	1,396,671	

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Cost Basis Adjustment	1	79
2	Loss on CY Sales Not Settled at Year End	2	3,020
3	Mutual Fund & CTF Income Additions	3	591
4	Federal Excise Tax Refund	4	531
5	Total	5	4,221

Line 5 - Decreases not included in Part III, Line 2

1	Loss on PY Sales Settled in CY	1	4,136
2	Mutual Fund & CTF Income Subtraction	2	378
3	Total	3	4,514

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Amount	3,035	0	269,836	0	812	269,905	9,543	0	0	Excess of FMV Over Adjusted Basis	9,543	0	0	Gain Minus Excess of FMV Over Adjusted Basis or Losses
Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1 AFLAC INC		2/23/2006	1/28/2014	2,450			2,450	-135																
2 AFLAC INC		2/23/2006	1/28/2014	538			538	103																
3 AMERICAN EXPRESS CO		8/17/2010	1/30/2014	432			432	222																
4 AMERICAN EXPRESS CO		8/17/2010	1/30/2014	1,840			1,840	846																
5 AMERICAN EXPRESS CO		8/19/2010	1/30/2014	345			345	181																
6 AMERICAN EXPRESS CO		8/19/2010	1/30/2014	1,303			1,303	666																
7 ISHARES 1.3 YEAR TREASURY BOND		1/7/2013	6/24/2014	84			84	-1																
8 ISHARES 1.3 YEAR TREASURY BOND		1/7/2013	6/24/2014	253			253	-1																
9 ISHARES 1.3 YEAR TREASURY BOND		4/7/2013	6/24/2014	422			422	0																
10 ISHARES 1.3 YEAR TREASURY BOND		3/24/2014	6/24/2014	85			85	0																
11 ISHARES 1.3 YEAR TREASURY BOND		12/31/2012	1/28/2014	1,525			1,525	1																
12 ISHARES 1.3 YEAR TREASURY BOND		2/24/2011	1/28/2014	5,543			5,543	491																
13 ISHARES 1.3 YEAR TREASURY BOND		10/17/2010	1/28/2014	2,769			2,769	81																
14 ISHARES 1.3 YEAR TREASURY BOND		8/29/2012	1/28/2014	1,705			1,705	399																
15 MARKEL HOLDINGS		10/25/2006	1/17/2014	3,959			3,959	2,077																
16 MARKEL HOLDINGS		5/10/2013	1/17/2014	13,279			13,279	1,721																
17 ARTISAN INTL SMALL CAP FUND #1465		1/2/2014	1/28/2014	1,985			1,985	0																
18 BG GROUP PLC - ADR		12/31/2013	1/22/2014	14			14	-8																
19 BG GROUP PLC - ADR		1/2/2014	1/22/2014	1,881			1,881	-1,077																
20 BG GROUP PLC - ADR		1/11/2014	1/22/2014	2,238			2,238	-459																
21 BG GROUP PLC - ADR		12/18/2013	1/22/2014	1,648			1,648	-944																
22 BG GROUP PLC - ADR		2/25/2008	1/28/2014	1,444			1,444	-455																
23 BHP BILLITON LIMITED - ADR		4/11/2007	1/28/2014	444			444	37																
24 BHP BILLITON LIMITED - ADR		6/26/2012	1/28/2014	764			764	-24																
25 CIVEO CORP		8/29/2012	1/27/2014	127			127	-41																
26 CIVEO CORP		9/7/2012	1/27/2014	51			51	-20																
27 COACH INC		10/17/2013	1/27/2014	2,410			2,410	-1,408																
28 COLGATE PALMOLIVE CO		7/1/2005	1/2/2014	451			451	789																
29 DIAGEO PLC - ADR		25/2/2005	1/28/2014	5,289			5,289	2,044																
30 EBYX INC		2/17/15/2006	3/24/2014	727			727	114																
31 VERIFIED MTL MTG ASSN 0.750% 9/20/1		8/23/2012	9/20/2014	25,000			25,000	0																
32 GENTHERM INC		8/14/2013	4/24/2014	1,154			1,154	555																
33 GENTHERM INC		8/13/2013	4/24/2014	1,935			1,935	959																
34 GENTHERM INC		8/13/2013	4/24/2014	862			862	505																
35 GENTHERM INC		8/13/2013	4/24/2014	318			318	187																
36 GENTHERM INC		8/13/2013	4/24/2014	597			597	22																
37 AFLAC INC		10/17/2013	1/28/2014	217			217	133																
38 GENTHERM INC		8/13/2013	4/24/2014	260			260	149																
39 GENTHERM INC		8/12/2013	4/24/2014	42			42	24																
40 GENTHERM INC		8/12/2013	4/24/2014	378			378	212																
41 GENTHERM INC		8/12/2013	4/24/2014	259			259	148																
42 GENTHERM INC		5/24/2013	6/24/2014	841			841	455																
43 GEOSPACE TECHNOLOGIES CORP		5/24/2013	6/24/2014	540			540	-324																
44 GEOSPACE TECHNOLOGIES CORP		5/24/2013	6/24/2014	550			550	-1,162																
45 GEOSPACE TECHNOLOGIES CORP		5/24/2013	6/24/2014	193			193	-709																
46 GEOSPACE TECHNOLOGIES CORP		6/28/2013	1/28/2014	468			468	-327																
47 GEOSPACE TECHNOLOGIES CORP		6/27/2013	1/28/2014	55			55	-32																
48 GEOSPACE TECHNOLOGIES CORP		6/27/2013	1/28/2014	221			221	-327																
49 GEOSPACE TECHNOLOGIES CORP		11/28/2014	1/28/2014	55			55	-1																
50 GEOSPACE TECHNOLOGIES CORP		6/27/2013	1/28/2014	221			221	-327																
51 GEOSPACE TECHNOLOGIES CORP		11/28/2014	1/28/2014	55			55	-1																
52 GEOSPACE TECHNOLOGIES CORP		6/27/2013	1/28/2014	221			221	-327																
53 GLOBAL PMTS INC W/		4/6/2010	1/27/2014	682			682	407																
54 HSBC - ADR		2/10/2005	1/28/2014	834			834	340																
55 HSBC - ADR		6/22/2005	1/28/2014	500			500	-352																
56 HSBC - ADR		4/21/2006	1/28/2014	1,500			1,500	-937																
57 HSBC - ADR		10/6/2005	1/28/2014	850			850	-615																
58 HSBC - ADR		2/17/2011	6/24/2014	150			150	-90																
59 INTERCONTINENTAL EXCHANGE, INC		4/6/2011	6/24/2014	1,360			1,360	457																
60 INTERCONTINENTAL EXCHANGE, INC		12/31/2013	1/28/2014	3,898			3,898	1,454																
61 SHARES MSCI EMU ETF		4/6/2011	6/24/2014	2,987			2,987	-211																
62 SHARES MSCI EMU ETF		4/6/2011	6/24/2014	4,538			4,538	-488																
63 SHARES 1.3 YEAR TREASURY BOND		5/25/2013	1/9/2014	759			759	-1																
64 SHARES 1.3 YEAR TREASURY BOND		11/18/2012	1/9/2014	169			169	1																
65 SHARES 1.3 YEAR TREASURY BOND		8/2/2013	1/9/2014	1,698			1,698	1																
66 SHARES 1.3 YEAR TREASURY BOND		3/17/2013	2/14/2014	254			254	-2																
67 SHARES 1.3 YEAR TREASURY BOND		9/2/2012	2/14/2014	254			254	0																
68 SHARES 1.3 YEAR TREASURY BOND		11/28/2012	2/14/2014	169			169	0																
69 SHARES 1.3 YEAR TREASURY BOND		11/27/2012	2/14/2014	169			169	0																
70 SHARES 1.3 YEAR TREASURY BOND		12/17/2012	2/14/2014	254			254	1																
71 SHARES 1.3 YEAR TREASURY BOND		11/4/2013	2/14/2014	85			85	0																
72 SHARES 1.3 YEAR TREASURY BOND		8/2/2013	2/14/2014	592			592	1																
73 SHARES 1.3 YEAR TREASURY BOND		8/2/2013	2/14/2014	84			84	0																
74 SHARES 1.3 YEAR TREASURY BOND		10/15/2013	6/24/2014	2,279			2,279	1																
75 SHARES 1.3 YEAR TREASURY BOND		1/6/2013	6/24/2014	169			169	0																
76 SHARES 1.3 YEAR TREASURY BOND		9/22/2012	6/24/2014	253			253	-1																
77 SHARES 1.3 YEAR TREASURY BOND		12/16/2012	6/24/2014	169			169	0																
78 SHARES 1.3 YEAR TREASURY BOND		3/7/2012	6/24/2014	253			253	0																
79 SHARES 1.3 YEAR TREASURY BOND		3/7/2012	6/24/2014	253			253	0																
80 SHARES 1.3 YEAR TREASURY BOND		12/20/2014	12/1																					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions													Short Term CG Distributions												
Amount													3,035												
	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses													
85	SHARES 1-3 YEAR TREASURY BOND	12/27/2012	1/9/2014	84			84		0	0	0	9,543	0	9,543											
86	SHARES 1-3 YEAR TREASURY BOND	8/25/2012	1/9/2014	253			253		0	0	0	0	0	0											
87	SHARES 1-3 YEAR TREASURY BOND	12/9/2012	1/9/2014	253			254		0	0	0	0	0	0											
88	SHARES 1-3 YEAR TREASURY BOND	3/6/2013	1/9/2014	254			507		0	0	0	0	0	0											
89	SHARES 1-3 YEAR TREASURY BOND	5/11/2013	1/9/2014	508			338		-1	0	0	-1	0	-1											
90	SHARES 1-3 YEAR TREASURY BOND	5/17/2013	1/9/2014	337			870		261	0	0	261	0	261											
91	MARKEL HOLDINGS	8/29/2012	1/17/2014	1,131			1,131		870	0	0	870	0	870											
92	MATTEL INC	11/27/2013	1/11/3/2014	249			363		114	0	0	114	0	114											
93	MATTEL INC	11/29/2013	1/11/3/2014	187			273		86	0	0	86	0	86											
94	MATTEL INC	12/22/2013	1/11/3/2014	405			587		182	0	0	182	0	182											
95	MCKESSON CORP	5/7/2012	6/18/2014	5,117			2,517		2,600	0	0	2,600	0	2,600											
96	METTLER-TOLEDO INTL INC	12/6/2009	1/11/7/2014	291			69		222	0	0	222	0	222											
97	METTLER-TOLEDO INTL INC	12/22/2009	1/11/7/2014	1,457			338		1,119	0	0	1,119	0	1,119											
98	METTLER-TOLEDO INTL INC	2/6/2009	1/11/7/2014	2,823			564		2,059	0	0	2,059	0	2,059											
99	METTLER-TOLEDO INTL INC	8/29/2012	1/11/7/2014	291			165		126	0	0	126	0	126											
100	MORNINGSTAR INC	8/29/2012	7/8/2014	489			417		72	0	0	72	0	72											
101	MORNINGSTAR INC	8/29/2012	7/8/2014	207			179		28	0	0	28	0	28											
102	MORNINGSTAR INC	9/29/2010	7/8/2014	552			351		201	0	0	201	0	201											
103	MORNINGSTAR INC	11/25/2008	7/10/2014	342			148		194	0	0	194	0	194											
104	MORNINGSTAR INC	11/26/2008	7/10/2014	68			31		37	0	0	37	0	37											
105	MORNINGSTAR INC	12/1/2008	7/10/2014	615			271		344	0	0	344	0	344											
106	MORNINGSTAR INC	9/29/2010	7/10/2014	68			24		44	0	0	44	0	44											
107	MORNINGSTAR INC	12/22/2008	7/10/2014	68			28		39	0	0	39	0	39											
108	MORNINGSTAR INC	12/22/2008	7/10/2014	479			206		273	0	0	273	0	273											
109	MORNINGSTAR INC	11/24/2008	7/10/2014	411			176		235	0	0	235	0	235											
110	MORNINGSTAR INC	12/27/2008	7/10/2014	39			28		40	0	0	40	0	40											
111	EBIX INC	8/14/2011	1/9/2014	109			146		46	0	0	46	0	46											
112	EBIX INC	8/14/2011	1/9/2014	57			83		26	0	0	26	0	26											
113	EBIX INC	8/29/2012	7/9/2014	790			1,317		527	0	0	527	0	527											
114	EBIX INC	8/15/2011	7/9/2014	158			227		69	0	0	69	0	69											
115	EBIX INC	8/13/2011	7/10/2014	196			284		88	0	0	88	0	88											
116	EBIX INC	8/13/2011	7/10/2014	154			223		69	0	0	69	0	69											
117	EBIX INC	8/15/2011	7/10/2014	42			62		20	0	0	20	0	20											
118	EBIX INC	8/15/2011	7/10/2014	98			144		46	0	0	46	0	46											
119	EBIX INC	8/10/2011	7/10/2014	168			241		73	0	0	73	0	73											
120	EBIX INC	6/30/2011	3/20/2014	17			19		-2	0	0	-2	0	-2											
121	EBIX INC	6/10/2011	3/20/2014	105			120		-15	0	0	-15	0	-15											
122	EBIX INC	6/30/2011	3/20/2014	436			475		-39	0	0	-39	0	-39											
123	EBIX INC	6/30/2011	3/20/2014	241			266		-25	0	0	-25	0	-25											
124	EBIX INC	2/27/2013	3/21/2014	534			460		74	0	0	74	0	74											
125	EBIX INC	10/4/2011	3/21/2014	34			29		5	0	0	5	0	5											
126	ABB LTD - ADR	11/4/2008	11/28/2014	2,241			1,362		879	0	0	879	0	879											
127	NESTLE S.A. REGISTERED SHARES - A	12/30/2008	11/28/2014	4,709			2,487		2,212	0	0	2,212	0	2,212											
128	NESTLE S.A. REGISTERED SHARES - A	10/25/2008	11/28/2014	1,046			470		576	0	0	576	0	576											
129	NIKE INC CL B	3/17/2008	4/9/2014	947			279		668	0	0	668	0	668											
130	NORODSTROM INC	9/30/2010	5/27/2014	68			37		31	0	0	31	0	31											
131	ORBITAL SCIENCES CORP	7/30/2010	3/6/2014	286			147		139	0	0	139	0	139											
132	ORBITAL SCIENCES CORP	8/2/2010	3/6/2014	286			150		136	0	0	136	0	136											
133	PERSCO INC	4/9/2014	9/16/2014	1,285			1,174		111	0	0	111	0	111											
134	ORBITAL SCIENCES CORP	9/29/2010	3/6/2014	172			90		82	0	0	82	0	82											
135	ORBITAL SCIENCES CORP	8/29/2012	3/6/2014	143			68		75	0	0	75	0	75											
136	ORBITAL SCIENCES CORP	8/29/2012	3/7/2014	456			219		237	0	0	237	0	237											
137	PAYCHEX INC	1/26/2011	12/2/2014	1,042			776		316	0	0	316	0	316											
138	PETSMART INC COM	9/11/2013	7/25/2014	2,171			260		-89	0	0	-89	0	-89											
139	PETSMART INC COM	9/11/2013	7/25/2014	280			282		-12	0	0	-12	0	-12											
140	PETSMART INC COM	9/11/2013	12/12/2014	2,344			2,185		159	0	0	159	0	159											
141	PETSMART INC COM	7/15/2013	12/12/2014	781			729		52	0	0	52	0	52											
142	PETSMART INC COM	5/27/2014	12/15/2014	635			445		190	0	0	190	0	190											
143	PETSMART INC COM	5/27/2014	12/15/2014	2,825			1,834		841	0	0	841	0	841											
144	PIMCO EMERGING LOCAL BOND IS #33	8/29/2012	12/15/2014	13,197			16,948		-3,791	0	0	-3,791	0	-3,791											
145	PIMCO EMERGING LOCAL BOND IS #33	8/31/2012	12/15/2014	10			13		-3	0	0	-3	0	-3											
146	PIMCO EMERGING LOCAL BOND IS #33	8/29/2012	12/15/2014	40			53		-13	0	0	-13	0	-13											
147	PIMCO EMERGING LOCAL BOND IS #33	10/31/2012	12/15/2014	53			69		-16	0	0	-16	0	-16											
148	PIMCO EMERGING LOCAL BOND IS #33	11/30/2012	12/15/2014	51			67		-16	0	0	-16	0	-16											
149	PIMCO EMERGING LOCAL BOND IS #33	12/12/2013	12/15/2014	51			68		-17	0	0	-17	0	-17											
150	PIMCO EMERGING LOCAL BOND IS #33	12/27/2012	12/15/2014	180			240		-60	0	0	-60	0	-60											
151	PIMCO EMERGING LOCAL BOND IS #33	12/31/2012	12/15/2014	54			72		-18	0	0	-18	0	-18											
152	PIMCO EMERGING LOCAL BOND IS #33	2/28/2013	12/15/2014	54			59		-15	0	0	-15	0	-15											
153	PIMCO EMERGING LOCAL BOND IS #33	3/28/2013	12/15/2014	56			73		-17	0	0	-17	0	-17											
154	PIMCO EMERGING LOCAL BOND IS #33	4/30/2013	12/15/2014	48			65		-17	0	0	-17	0	-17											
155	PIMCO EMERGING LOCAL BOND IS #33	5/31/2013	12/15/2014	61			76		-15	0	0	-15	0	-15											
156	PIMCO EMERGING LOCAL BOND IS #33	6/28/2013	12/15/2014	55			66		-11	0	0	-11	0	-11											
157	PIMCO EMERGING LOCAL BOND IS #33	7/31/2013	12/15/2014	54			64		-10	0	0	-10	0	-10											
158	PIMCO EMERGING LOCAL BOND IS #33	8/30/2013	12/15/2014	64			72		-8	0	0	-8	0	-8											
159	PIMCO EMERGING LOCAL BOND IS #33	9/30/2013	12/15/2014	48			55		-7	0	0	-7	0	-7											
160	PIMCO EMERGING LOCAL BOND IS #33	10/31/2013	12/15/2014	49			59		-10	0	0	-10	0	-10											
161	PIMCO EMERGING LOCAL BOND IS #33	11/29/2013	12/15/2014	60			69		-9	0	0	-9	0	-9											
162	PIMCO EMERGING LOCAL BOND IS #33	12/31/2013	12/15/2014	60			68		-8	0	0	-8	0	-8											
163	PIMCO EMERGING LOCAL BOND IS #33	1/31/2014	12/15/2014	59			63		-4	0	0	-4	0	-4											
164	PIMCO EMERGING LOCAL BOND IS #33	2/28/2014	12/15/2014	50			55		-5	0	0	-5	0	-5											
165	PIMCO EMERGING LOCAL BOND IS #33	3/31/2014	12/15/2014	54			61		-7	0	0	-7	0	-7											
166	PIMCO EMERGING LOCAL BOND IS #33	4/30/2014	12/15/2014	58			66		-8	0	0	-8	0	-8											
167	PIMCO EMERGING LOCAL BOND IS #33	5/31/2014	12/15/2014	61			72		-11	0	0	-11	0	-11											
168	PIMCO EMERGING LOCAL BOND IS #33	6/30/2014	12/15/2014	61			72		-11	0	0	-11	0	-11											

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Amount																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Short Term CG Distributions										3,035																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	0
1	TOM WRIGHT		90 SOUTH 7TH STREET	MINNEAPOLIS	MN	55402		SECRETARY	1 00				0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	575
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	575

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	9,739
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	9,739



Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

Account Number 12387000

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

WELLS FARGO ADVANTAGE GOVERNMENT
MONEY MARKET FUND
INSTL CLASS - #1751

Asset held in Invested Income Portfolio

WELLS FARGO ADVANTAGE GOVERNMENT
MONEY MARKET FUND
INSTL CLASS - #1751

Total Money Market

OTHER

BMW BANK OF NORTH AMERICA
CERT OF DEPOSIT
DTD 11/16/12 1.200 11/16/2016
CUSIP: 05568P2K2

Total Other

Total Cash & Equivalents

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
	10,438.420		\$10,438.42	\$10,438.42	\$0.00	0.01%	\$0.08
	23,324.600		23,324.60	23,324.60	0.00	0.01	0.29
			\$33,763.02	\$33,763.02	\$0.00	0.01%	\$0.37
	25,000.000	\$100.134	\$25,033.50	\$25,000.00	\$33.50	1.20%	\$37.81
			\$25,033.50	\$25,000.00	\$33.50	1.20%	\$37.81
			\$58,796.52	\$58,763.02	\$33.50	0.52%	\$38.18

Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

Account Number 12387000

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income

GOVERNMENT OBLIGATIONS

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
FED FARM CREDIT BK DTD 10/25/12 1.240 10/25/2018 CUSIP: 3133EA6F0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+	25,000.000	\$98.575	\$24,643.75	\$25,000.00	-\$356.25	1.63%	\$56.83
FED NATL MTG ASSN DTD 10/03/12 04/03/2020 STEP CPN CUSIP: 3136G0E72 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+	25,000.000	99.040	24,760.00	25,000.00	- 240.00	1.19	61.11
Total Government Obligations			\$49,403.75	\$50,000.00	-\$596.25		\$117.94

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
ISHARES 1-3 YEAR TREASURY BOND SYMBOL: SHY CUSIP: 464287457	44.000	\$84.450	\$3,715.80	\$3,713.52	\$2.28	0.36%	\$0.00
Total Domestic Mutual Funds			\$3,715.80	\$3,713.52	\$2.28	0.36%	\$0.00

Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

Account Number 12387000

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

INTERNATIONAL MUTUAL FUNDS

PIMCO EMERGING MARKETS BOND FUND-
INSTL #137

SYMBOL: PEBIX CUSIP: 693391559

TEMPLETON GLOBAL BOND FUND - ADVISOR
CLASS #616

SYMBOL: TGBAX CUSIP: 880208400

Total International Mutual Funds

Total Fixed Income

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
902.708	\$10.140	\$9,153.46	\$9,000.00	\$153.46	5.51%	\$0.00
1,531.694	12.410	19,008.32	20,023.89	-1,015.57	3.41	0.00
		\$28,161.78	\$29,023.89	-\$862.11	4.09%	\$0.00
		\$81,281.33	\$82,737.41	-\$1,456.08		\$117.94

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

ALLISON TRANSMISSION HOLDINGS
SYMBOL: ALSN CUSIP: 01973R101

GENTEX CORP

SYMBOL: GNTX CUSIP: 371901109

GENTHERM INC.

SYMBOL: THRM CUSIP: 37253A103

IRIDIUM COMMUNICATIONS INC

SYMBOL: IRDM CUSIP: 46269C102

MATTEL INC

SYMBOL: MAT CUSIP: 577081102

MCDONALDS CORP

SYMBOL: MCD CUSIP: 580135101

NIKE INC CL B

SYMBOL: NKE CUSIP: 654106103

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
172.000	\$33.900	\$5,830.80	\$3,488.15	\$2,342.65	1.77%	\$0.00
246.000	36.130	8,887.98	4,490.49	4,397.49	1.77	0.00
115.000	36.620	4,211.30	2,093.39	2,117.91	0.00	0.00
673.000	9.750	6,561.75	4,607.59	1,954.16	0.00	0.00
160.000	30.945	4,951.20	6,205.92	-1,254.72	4.91	0.00
48.000	93.700	4,497.60	2,633.43	1,864.17	3.63	0.00
57.000	96.150	5,480.55	1,222.08	4,258.47	1.16	15.96

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Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

Account Number 12387000

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
Equities (continued)							
CONSUMER DISCRETIONARY (continued)							
NORDSTROM INC SYMBOL: JWN CUSIP: 655664100	80.000	79.390	6,351.20	2,982.00	3,369.20	1.66	0.00
SELECT COMFORT CORPORATION SYMBOL: SCSS CUSIP: 81616X103	163.000	27.030	4,405.89	3,161.08	1,244.81	0.00	0.00
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM SYMBOL: HOT CUSIP: 85590A401	59.000	81.070	4,783.13	2,674.17	2,108.96	1.73	0.00
TUPPERWARE BRANDS CORPORATION SYMBOL: TUP CUSIP: 899896104	50.000	63.000	3,150.00	3,220.02	- 70.02	4.32	34.00
V F CORP SYMBOL: VFC CUSIP: 918204108	100.000	74.900	7,490.00	4,702.14	2,787.86	1.71	0.00
Total Consumer Discretionary			\$66,601.40	\$41,480.46	\$25,120.94	1.78%	\$49.96
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103	100.000	\$69.190	\$6,919.00	\$2,504.50	\$4,414.50	2.08%	\$0.00
GNC HOLDINGS INC SYMBOL: GNC CUSIP: 36191G107	132.000	46.960	6,198.72	5,265.58	933.14	1.36	0.00
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	54.000	94.560	5,106.24	3,222.46	1,883.78	2.77	35.37
SPECTRUM BRANDS HOLDINGS INC SYMBOL: SPB CUSIP: 84763R101	63.000	95.680	6,027.84	2,564.80	3,463.04	1.25	0.00
WAL MART STORES INC SYMBOL: WMT CUSIP: 931142103	74.000	85.880	6,355.12	4,128.87	2,226.25	2.24	43.20
Total Consumer Staples			\$30,606.92	\$17,686.21	\$12,920.71	1.92%	\$78.57



Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

Account Number 12387000

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
Equities (continued)							
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105	45.000	\$62.670	\$2,820.15	\$2,559.42	\$260.73	1.60%	\$0.00
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	63.000	112.180	7,067.34	4,522.77	2,544.57	3.81	0.00
FMC TECHNOLOGIES INC SYMBOL: FTI CUSIP: 30249U101	86.000	46.840	4,028.24	1,935.46	2,092.78	0.00	0.00
GEOSPACE TECHNOLOGIES CORP SYMBOL: GEOS CUSIP: 37364X109	113.000	26.500	2,994.50	5,842.01	-2,847.51	0.00	0.00
OIL STATES INTERNATIONAL INC SYMBOL: OIS CUSIP: 678026105	56.000	48.900	2,738.40	2,433.36	305.04	0.00	0.00
Total Energy			\$19,648.63	\$17,293.02	\$2,355.61	1.60%	\$0.00
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	177.000	\$61.090	\$10,812.93	\$8,004.11	\$2,808.82	2.55%	\$0.00
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP: 025816109	62.000	93.040	5,768.48	2,446.34	3,322.14	1.12	0.00
BERKSHIRE HATHAWAY INC. SYMBOL: BRKB CUSIP: 084670702	58.000	150.150	8,708.70	4,715.81	3,992.89	0.00	0.00
BLACKROCK INC SYMBOL: BLK CUSIP: 09247X101	17.000	357.560	6,078.52	2,583.10	3,495.42	2.16	0.00
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105	81.000	82.550	6,686.55	4,625.05	2,061.50	1.45	0.00
CNO FINANCIAL GROUP INC SYMBOL: CNO CUSIP: 12621E103	308.000	17.220	5,303.76	5,581.41	-277.65	1.39	0.00



Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

Period Covered: December 1, 2014 - December 31, 2014
Account Number 12387000

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
Equities (continued)							
FINANCIALS (continued)							
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141GT04	32.000	193.830	6,202.56	3,121.78	3,080.78	1.24	0.00
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	111.000	62.580	6,946.38	4,384.44	2,561.94	2.56	0.00
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105	88.000	91.230	8,028.24	5,642.29	2,385.95	2.10	0.00
PRA GROUP INC SYMBOL: PRAA CUSIP: 69354N106	96.000	57.930	5,561.28	5,720.16	- 158.88	0.00	0.00
TCF FINANCIAL SYMBOL: TCB CUSIP: 872275102	346.000	15.890	5,497.94	4,405.64	1,092.30	1.26	0.00
Total Financials			\$75,595.34	\$51,230.13	\$24,365.21	1.50%	\$0.00
HEALTH CARE							
ABBOTT LABS SYMBOL: ABB CUSIP: 002824100	160.000	\$45.020	\$7,203.20	\$4,546.76	\$2,656.44	2.13%	\$0.00
AIR METHODS CORP COM SYMBOL: AIRM CUSIP: 009128307	105.000	44.030	4,623.15	4,365.31	257.84	0.00	0.00
BAXTER INTL INC SYMBOL: BAX CUSIP: 071813109	71.000	73.290	5,203.59	3,808.99	1,394.60	2.84	36.92
DENTSPLY INTL INC COM SYMBOL: XRAY CUSIP: 249030107	92.000	53.270	4,900.84	3,178.25	1,722.59	0.50	6.10
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103	89.000	94.260	8,389.14	4,264.55	4,124.59	0.00	0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	93.000	104.570	9,725.01	5,874.33	3,850.68	2.68	0.00
MCKESSON CORP SYMBOL: MCK CUSIP: 58155Q103	33.000	207.580	6,850.14	2,943.12	3,907.02	0.46	7.92

Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

Account Number 12387000

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
HEALTH CARE (continued)							
MEDNAX INC SYMBOL: MD CUSIP: 585028106	120.000	66.110	7,933.20	3,098.77	4,834.43	0.00	0.00
MEDTRONIC INC SYMBOL: MDT CUSIP: 585055106	7,429.000	72.200	536,373.80	0.98	536,372.82	1.69	2,265.85
ST JUDE MED INC SYMBOL: STJ CUSIP: 790849103	78.000	65.030	5,072.34	5,028.75	43.59	1.66	21.06
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	49.000	125.290	6,139.21	2,141.85	3,997.36	0.48	7.35
VCA, INC. SYMBOL: WOOF CUSIP: 918194101	138.000	48.770	6,730.26	2,919.79	3,810.47	0.00	0.00
Total Health Care			\$609,143.88	\$42,171.45	\$566,972.43	1.61%	\$2,345.20
INDUSTRIALS							
CSX CORP SYMBOL: CSX CUSIP: 126408103	137.000	\$36.230	\$4,963.51	\$2,234.03	\$2,729.48	1.77%	\$0.00
GRACO INC SYMBOL: GGG CUSIP: 384109104	65.000	80.180	5,211.70	2,357.40	2,854.30	1.50	0.00
ILLINOIS TOOL WORKS INC SYMBOL: ITW CUSIP: 452308109	61.000	94.700	5,776.70	2,844.69	2,932.01	2.05	29.59
MASTEC INC COM SYMBOL: MTZ CUSIP: 576323109	218.000	22.610	4,928.98	5,243.62	- 314.64	0.00	0.00
ON ASSIGNMENT INC COM SYMBOL: ASGN CUSIP: 682159108	179.000	33.190	5,941.01	4,754.47	1,186.54	0.00	0.00
ORBITAL SCIENCES CORP SYMBOL: ORB CUSIP: 685564106	199.000	26.890	5,351.11	2,535.84	2,815.27	0.00	0.00
PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP: 740189105	22.000	240.880	5,299.36	3,435.49	1,863.87	0.05	0.00

Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

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**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
Equities (continued)							
INDUSTRIALS (continued)							
ROCKWELL AUTOMATION INC COM SYMBOL: ROK CUSIP: 773903109	35.000	111.200	3,892.00	4,130.95	- 238.95	2.34	0.00
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106	62.000	111.170	6,892.54	4,688.01	2,204.53	2.41	0.00
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109	58.000	115.000	6,670.00	3,018.36	3,651.64	2.05	0.00
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	71.000	164.320	11,666.72	5,051.12	6,615.60	2.49	0.00
Total Industrials			\$66,593.63	\$40,293.98	\$26,299.65	1.46%	\$29.59
INFORMATION TECHNOLOGY							
AMPHENOL CORP CL A SYMBOL: APH CUSIP: 032095101	158.000	\$53.810	\$8,501.98	\$3,565.11	\$4,936.87	0.93%	\$19.75
APPLE INC SYMBOL: AAPL CUSIP: 037833100	70.000	110.380	7,726.60	2,230.34	5,496.26	1.70	0.00
CSG SYS INTL INC COM SYMBOL: CSGS CUSIP: 126349109	176.000	25.070	4,412.32	5,263.12	- 850.80	2.51	0.00
GLOBAL PMTS INC W/I SYMBOL: GPN CUSIP: 37940X102	70.000	80.730	5,651.10	2,968.24	2,682.86	0.10	0.00
GOOGLE INC CLASS C SYMBOL: GOOG CUSIP: 38259P706	11.000	526.400	5,790.40	6,312.53	- 522.13	0.00	0.00
MASTERCARD INC CL A SYMBOL: MA CUSIP: 57636Q104	61.000	86.160	5,255.76	4,756.86	498.90	0.74	0.00
MAXLINEAR INC SYMBOL: MXL CUSIP: 57776J100	304.000	7.410	2,252.64	3,206.26	- 953.62	0.00	0.00
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	206.000	46.450	9,568.70	6,245.57	3,323.13	2.67	0.00



Account Statement For:
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Period Covered: December 1, 2014 - December 31, 2014
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
Equities <i>(continued)</i>							
INFORMATION TECHNOLOGY <i>(continued)</i>							
NEUSTAR INC CL A SYMBOL: NSR CUSIP: 64126X201	215.000	27.800	5,977.00	5,369.97	607.03	0.00	0.00
PAYCHEX INC SYMBOL: PAYX CUSIP: 7043326107	89.000	46.170	4,109.13	2,675.93	1,433.20	3.29	0.00
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	87.000	74.330	6,466.71	3,555.22	2,911.49	2.26	0.00
SYNTEL INC SYMBOL: SYNT CUSIP: 87162H103	124.000	44.980	5,577.52	3,667.69	1,909.83	0.00	0.00
WEX INC. SYMBOL: WEX CUSIP: 96208T104	49.000	98.920	4,847.08	1,266.69	3,580.39	0.00	0.00
ZEBRA TECHNOLOGIES CORP CL A SYMBOL: ZBRA CUSIP: 989207105	82.000	77.410	6,347.62	2,774.97	3,572.65	0.00	0.00
Total Information Technology			\$82,484.56	\$53,858.50	\$28,626.06	1.09%	\$19.75
MATERIALS							
STEEL DYNAMICS INC COM SYMBOL: STLD CUSIP: 858119100	282.000	\$19.740	\$5,566.68	\$3,647.14	\$1,919.54	2.33%	\$32.43
Total Materials			\$5,566.68	\$3,647.14	\$1,919.54	2.33%	\$32.43
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	57.000	\$46.780	\$2,666.46	\$2,742.72	-\$76.26	4.70%	\$0.00
Total Telecommunication Services			\$2,666.46	\$2,742.72	-\$76.26	4.70%	\$0.00

Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

Account Number 12387000

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL EQUITIES

ABB LTD - ADR SPONSORED ADR CUSIP: 000375204	ACCENTURE PLC CUSIP: G1151C101	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108	DANONE CUSIP: 23636T100	DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	HSBC - ADR SPONSORED ADR CUSIP: 404280406	INDIVIOR PLC ORD NPV CUSIP: Z9A2I41K6	JAPAN AIRLINES CO LTD NPV CUSIP: J25979121	KOMATSU JPY 50.0 CUSIP: J35759125	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	RECKITT BENCKISER PLC GBP CUSIP: G74079107	SAP SE CUSIP: 803054204	SCHLUMBERGER LTD CUSIP: 806857108
281.000	69.000	121.000	248.000	135.000	174.000	183.000	97.000	333.000	237.000	183.000	145.000	51.000
\$21.150	89.310	47.320	13.017	114.090	47.230	2.330	30.026	22.386	72.950	81.237	69.650	85.410
\$5,943.15	6,162.39	5,725.72	3,228.22	15,402.15	8,218.02	426.30	2,912.55	7,454.62	17,289.15	14,866.36	10,099.25	4,355.91
\$3,757.95	1,606.03	4,110.01	3,735.78	8,945.57	7,612.30	1.00	2,990.45	5,901.85	6,626.76	5,675.09	6,321.86	3,933.54
\$2,185.20	4,556.36	1,615.71	- 507.56	6,456.58	605.72	425.30	- 77.90	1,552.77	10,662.39	9,191.27	3,777.39	422.37
3.64%	2.28	5.11	1.97	2.95	5.19	0.00	0.00	0.00	2.78	0.00	2.56	1.87
\$0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.40

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Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

Period Covered: December 1, 2014 - December 31, 2014
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**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
Equities <i>(continued)</i>							
INTERNATIONAL EQUITIES <i>(continued)</i>							
STATOIL ASA CUSIP: 85771P102	304.000	17.610	5,353.44	5,494.10	- 140.66	7.34	0.00
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100	657.000	22.380	14,703.66	5,783.39	8,920.27	1.79	0.00
TELEFONICA SA - ADR SPONSORED ADR CUSIP: 879382208	340.000	14.210	4,831.40	6,085.30	- 1,253.90	5.12	0.00
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704	143.000	40.480	5,788.64	5,755.86	32.78	3.69	0.00
VODAFONE GROUP PLC CUSIP: 92857W308	41.000	34.170	1,400.97	1,437.88	- 36.91	5.27	22.53
Total International Equities			\$134,161.90	\$85,774.72	\$48,387.18	2.69%	\$42.93
DOMESTIC MUTUAL FUNDS							
ISHARES SELECT DIVIDEND ETF SYMBOL: DIV CUSIP: 464287168	41.000	\$79.400	\$3,255.40	\$3,210.73	\$44.67	3.03%	\$0.00
SPDR S & P 500 ETF TRUST SYMBOL: SPY CUSIP: 78462F103	67.000	205.540	13,771.18	13,195.51	575.67	1.87	76.04
WISDOMTREE EUROPE HEDGED EQUITY FUND SYMBOL: HEDJ CUSIP: 97717X701	152.000	55.620	8,454.24	8,850.14	- 395.90	2.20	0.00
WISDOMTREE JAPAN HEDGED EQUITY FUND SYMBOL: DXJ CUSIP: 97717W851	351.000	49.230	17,279.73	12,793.56	4,486.17	1.91	0.00
Total Domestic Mutual Funds			\$42,760.55	\$38,049.94	\$4,710.61	2.04%	\$76.04

Account Statement For:
PAMELA BAKKEN FOUNDATION M/A

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

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**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INTERNATIONAL MUTUAL FUNDS

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
1,846.154	\$13.490	\$24,904.62	\$30,000.00	-\$5,095.38	1.47%	\$0.00
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL: ABEMX CUSIP: 003021714						
158.000	60.930	9,626.94	8,938.53	688.41	1.78	0.00
ISHARES MSCI ALL COUNTRY ASIA SYMBOL: AAXJ CUSIP: 464288182						
112.000	40.020	4,482.24	2,326.98	2,155.26	2.86	0.00
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858						
4,870.130	2.670	13,003.25	15,000.00	-1,996.75	0.00	0.00
WASATCH EMERGING MARKETS SMALL CAP FUND SYMBOL: WAEMX CUSIP: 936793884						
Total International Mutual Funds						
		\$52,017.05	\$56,265.51	-\$4,248.46	1.28%	\$0.00
Total Equities		\$1,187,847.00	\$450,493.78	\$737,353.22	1.71%	\$2,674.47

ASSET DESCRIPTION

Complementary Strategies

OTHER

1,618.527	\$13.040	\$21,105.59	\$21,000.00	\$105.59	0.00%	\$0.00
ARBITRAGE FUND CLASS I #1000 SYMBOL: ARBNX CUSIP: 03875R205						
1,513.591	10.420	15,771.62	16,000.00	-228.38	2.49	0.00
DRIEHAUS ACTIVE INCOME FUND SYMBOL: LCMAK CUSIP: 262028855						
1,712.411	15.290	26,182.76	26,000.00	182.76	0.00	0.00
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP: 74925K581						
Total Other						
		\$63,059.97	\$63,000.00	\$59.97	0.62%	\$0.00
Total Complementary Strategies		\$63,059.97	\$63,000.00	\$59.97	0.62%	\$0.00

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Account Statement For:
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ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

JP MORGAN ALERIAN MLP INDEX
EXCHANGE TRADED NOTE
DTD 04/02/09 05/24/2024
SYMBOL: AMJ CUSIP: 46625H365
SPDR DJ WILSHIRE INTERNATIONAL REAL
ESTATE ETF
SYMBOL: RWX CUSIP: 78463X863
SPDR DOW JONES REIT ETF
SYMBOL: RWR CUSIP: 78464A607

Total Real Asset Funds

Total Real Assets

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE DTD 04/02/09 05/24/2024 SYMBOL: AMJ CUSIP: 46625H365	544.000	\$45.950	\$24,996.80	\$21,786.32	\$3,210.48	5.07%	\$0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	600.000	41.570	24,942.00	22,578.00	2,364.00	3.43	199.69
SPDR DOW JONES REIT ETF SYMBOL: RWR CUSIP: 78464A607	160.000	90.900	14,544.00	12,881.60	1,662.40	3.06	0.00
Total Real Asset Funds			\$64,482.80	\$57,245.92	\$7,236.88	3.98%	\$199.69
Total Real Assets			\$64,482.80	\$57,245.92	\$7,236.88	3.98%	\$199.69

ACCOUNT VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$1,455,467.62	\$712,240.13	\$743,227.49	\$3,030.28

TOTAL ASSETS