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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation THE PATCH FOUNDATION		A Employer identification number 41-1873951	
Number and street (or P O box number if mail is not delivered to street address) 3201 RANKIN ROAD		B Telephone number (see instructions) (612) 781-7677	
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55418		C If exemption application is pending, check here	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 11,032,947		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)			

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)	1,374,000			
	2 Check if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	28	28		
	4 Dividends and interest from securities.	164,701	155,492		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	557,538			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		557,538		
	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)				
	12 Total. Add lines 1 through 11	2,096,267	713,058		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,800	900		900
	c Other professional fees (attach schedule)	780	780		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,562	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	40	15		25
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	5,182	1,695		925
	25 Contributions, gifts, grants paid	675,000			675,000
	26 Total expenses and disbursements. Add lines 24 and 25	680,182	1,695		675,925
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,416,085			
	b Net investment income (if negative, enter -0-)		711,363		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	25,861	571,459	571,459
	2	Savings and temporary cash investments	675,629	660,991	660,991
	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)	255,000	230,000	230,713
	b	Investments—corporate stock (attach schedule)	3,730,888	3,272,413	9,569,784
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,687,378	4,734,863	11,032,947	
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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	4,687,378	4,734,863	
	30	Total net assets or fund balances (see instructions)	4,687,378	4,734,863	
31	Total liabilities and net assets/fund balances (see instructions) . . .	4,687,378	4,734,863		

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 4,687,378
2	Enter amount from Part I, line 27a	2 1,416,085
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 6,103,463
5	Decreases not included in line 2 (itemize) ▶ _____	5 1,368,600
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 4,734,863

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,046,413		488,875	557,538
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			557,538
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	557,538
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	622,900	7,300,472	0 085323
2012	700,875	6,142,529	0 114102
2011	516,025	6,563,116	0 078625
2010	420,225	6,583,022	0 063835
2009	353,125	6,380,069	0 055348

2	Total of line 1, column (d).	2	0 397233
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 079447
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	8,768,762
5	Multiply line 4 by line 3.	5	696,652
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,114
7	Add lines 5 and 6.	7	703,766
8	Enter qualifying distributions from Part XII, line 4.	8	675,925

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	14,227
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	14,227
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	14,227
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,500	
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	3,500
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	10,727
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0 (2) On foundation managers ☐ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): ☐ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of THE FOUNDATION Telephone no (612) 781-7677 Located at 3201 RANKIN ROAD MINNEAPOLIS MN ZIP+4 55418			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

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

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		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM C PETERSON	DIRECTOR	0	0	0
6724 99TH AVE NORTH BROOKLYN PARK,MN 55445	0 50			
CAROLYN SAMPLE	PRESIDENT	0	0	0
3201 RANKIN RD MINNEAPOLIS,MN 55418	2 00			
ERNEST LINDSTROM-LINDSTROM LAW OFFI	DIRECTOR	0	0	0
7600 PARKLAWN AVE STE 444 EDINA,MI 55435	0 50			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	8,556,268
b	Average of monthly cash balances.	1b	346,028
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	8,902,296
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	8,902,296
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	133,534
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,768,762
6	Minimum investment return. Enter 5% of line 5.	6	438,438

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	438,438
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	14,227
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	14,227
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	424,211
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	424,211
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	424,211

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	675,925
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	675,925
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	675,925
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				424,211
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	37,229			
b From 2010.	93,591			
c From 2011.	190,767			
d From 2012.	397,524			
e From 2013.	260,938			
f Total of lines 3a through e.	980,049			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 675,925				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				424,211
e Remaining amount distributed out of corpus	251,714			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,231,763			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see 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).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	37,229			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,194,534			
10 Analysis of line 9				
a Excess from 2010. . . .	93,591			
b Excess from 2011. . . .	190,767			
c Excess from 2012. . . .	397,524			
d Excess from 2013. . . .	260,938			
e Excess from 2014. . . .	251,714			

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

CAROLYN P SAMPLE
3201 RANKIN ROAD NE
MINNEAPOLIS, MN 55418
(612) 781-7677

b

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

SEE STATEMENT 7

c

Any submission deadlines

SEE STATEMENT 7

d

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

SEE STATEMENT 7

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	675,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN HEART ASSOCIATION PO BOX 78851 PHOENIX,AZ 85062	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
AMERICAN LUNG ASSOCIATION PO BOX 7000 ALBERT LEA,MN 56007	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
ARC GREATER TWIN CITIES 2446 UNIVERSITY AVE W 110 ST PAUL,MN 55114	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
BETHEL UNIVERSITY 3900 BETHEL DR ST PAUL,MN 55112	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
CAMP KNUTSON 11169 WHITE FISH AVENUE CROSSLAKE,MN 56442	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
CARE PO BOX 1870 MERRIFIELD,VA 22116	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
CATHOLIC CHARITIES 1200 SECOND AVENUE SO MINNEAPOLIS,MN 55403	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
CHILDREN'S HOME SOCIETY 1605 EUSTIS STREET ST PAUL,MN 55108	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
COURAGE KENNY REHABILITATION INSTITUTE 3915 GOLDEN VALLEY RD MINNEAPOLIS,MN 55422	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000
COVENANT RETIREMENT COMMUNITIES OF MN 5800 ST CROIX AVENUE N GOLDEN VALLEY,MN 55422	NONE	RELIGIOUS	PROGRAM SUPPORT	5,000
COVENANT WORLD RELIEF 5101 NORTH FRANCISCO AVENUE CHICAGO,IL 60625	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	100,000
DUNWOODY COLLEGE OF TECHNOLOGY 818 DUNWOODY BLVD MINNEAPOLIS,MN 55403	NONE	EDUCATIONAL	PROGRAM SUPPORT	5,000
EAST SIDE NEIGHBORHOOD 1700 SECOND STREET NE MINNEAPOLIS,MN 55413	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
EVANGELICAL COVENANT CHURCH 8303 DHIGGINS ROAD CHICAGO,IL 60631	NONE	RELIGIOUS	PROGRAM SUPPORT	100,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS,MN 55433	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	12,000
Total  3a				675,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GREATER MINNEAPOLIS CRISIS NURSERY 4544 4TH AVE SOUTH MINNEAPOLIS,MN 55419	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
HABITAT FOR HUMANITY 3001 4TH ST SE MINNEAPOLIS,MN 55414	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,000
HOMeward BOUND 12805 HIGHWAY 55 STE 400 PLYMOUTH,MN 55441	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
HOUSE OF CHARITY 510 SOUTH EIGHTH STREET MINNEAPOLIS,MN 55404	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000
KIWANIS CLUB OF NE MINNEAPOLIS C/O WALT SENTYRZ 1612 SECOND ST NE MINNEAPOLIS,MN 554131138	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
LITTLE BROTHERS FRIENDS OF THE ELDERLY 1845 EAST LAKE STREET MINNEAPOLIS,MN 55407	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000
LITTLE SISTERS OF THE POOR 330 EXCHANGE STREET S ST PAUL,MN 55102	NONE	RELIGIOUS	PROGRAM SUPPORT	3,000
LOAVES AND FISHES 1121 JACKSON STREET NE STE 143 MINNEAPOLIS,MN 55413	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
MARCH OF DIMES PO BOX 8972 TOPEKA,KS 66608	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
METRO HOPE MINISTRIES 2739 CEDAR AVENUE SOUTH MINNEAPOLIS,MN 55407	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	20,000
MINNEAPOLIS HEART INSTITUTE FOUNDATION 920 EAST 28TH STREET 100 MINNEAPOLIS,MN 55407	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
MINNESOTA ADULT AND TEEN CHALLENGE 1619 PORTLANT AVENUE SOUTH MINNEAPOLIS,MN 55404	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
NEW LIFE IN CHRIST MINISTRY PO BOX 456 CLEARWATER,MN 55320	NONE	RELIGIOUS	PROGRAM SUPPORT	1,000
NORTH HENNEPIN COMMUNITY COLLEGE 7411 85TH AVENUE NORTH BROOKLYN PARK,MN 55445	NONE	EDUCATIONAL	PROGRAM SUPPORT	3,000
NORTHEAST SENIOR SERVICES 2580 KENZIE TERRACE SUITE 2A ST ANTHONY,MN 55418	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
Total  3a				675,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PEOPLE SERVING PEOPLE 614 SOUTH THIRD STREET MINNEAPOLIS,MN 55415	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000
SALEM COVENANT CHURCH 2655 FIFTH STREET NW NEW BRIGHTON,MN 55112	NONE	RELIGIOUS	PROGRAM SUPPORT	125,000
SCIENCE WITH A MISSION 602 MASSAPOAG AVE SHARON,MA 02067	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
SECOND HARVEST FOOD BANK 1140 GERVAIS AVENUE ST PAUL,MN 55109	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	20,000
SHARING & CARING HANDS 425 NORTH SEVENTH ST MINNEAPOLIS,MN 55405	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
SIMPSON HOUSING SERVICES 2100 PILSBURY AVE SO MINNEAPOLIS,MN 55404	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000
SUNSHINE ACRES 3405 NORTH HIGLEY ROAD MESA,AZ 85215	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
THE GIDEONS PO BOX 140800 NASHVILLE,TN 37214	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
THE RICHFIELD SPARTAN FOUNDATION 6638 KNOX AVE S RICHFIELD,MN 55423	NONE	EDUCATIONAL	PROGRAM SUPPORT	2,000
THE SALVATION ARMY 2445 PRIOR AVENUE NORTH ROSEVILLE,MN 55113	NONE	RELIGIOUS	PROGRAM SUPPORT	50,000
TRUE FRIENDS 10509 108TH ST NW ANNANDALE,MN 55302	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
UNION GOSPEL MISSION 77 NINTH STREET E ST PAUL,MN 55101	NONE	RELIGIOUS	PROGRAM SUPPORT	10,000
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE 500 MINNEAPOLIS,MN 55455	NONE	EDUCATIONAL	PROGRAM SUPPORT	35,000
URBAN HOMEWORKS 2015 EMERSON AVE N MINNEAPOLIS,MN 55411	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
Total  3a				675,000

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047 2014
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Name of the organization THE PATCH FOUNDATION	Employer identification number 41-1873951
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Organization type (check one)

Filers of: Form 990 or 990-EZ Form 990-PF	Section: ☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization ☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation
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Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

[illegible]

Employer identification number
41-1873951

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	20,000 SHS MEDTRONIC STOCK	\$ 1,374,000	2014-11-05
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization THE PATCH FOUNDATION	Employer identification number 41-1873951
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Part III

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

TY 2014 Accounting Fees Schedule

Name: THE PATCH FOUNDATION

EIN: 41-1873951

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,800	900		900

**TY 2014 Investments Corporate
Stock Schedule****Name:** THE PATCH FOUNDATION**EIN:** 41-1873951

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC STOCK	2,950,463	9,025,000
3M	157,950	320,424
CHEVRON	164,000	224,360

TY 2014 Investments Government Obligations Schedule

Name: THE PATCH FOUNDATION

EIN: 41-1873951

**US Government Securities - End of
Year Book Value:**

0

**US Government Securities - End of
Year Fair Market Value:**

0

**State & Local Government
Securities - End of Year Book
Value:**

230,000

**State & Local Government
Securities - End of Year Fair
Market Value:**

230,713

TY 2014 Other Decreases Schedule

Name: THE PATCH FOUNDATION

EIN: 41-1873951

Description	Amount
ADJUSTMENT FOR 20,000 SHS MEDTRONIC STOCK DONATION - BOOK TO FMV	1,368,600

TY 2014 Other Expenses Schedule

Name: THE PATCH FOUNDATION

EIN: 41-1873951

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE OF MN FILING FEE	25	0		25
SERVICE FEES	15	15		0

TY 2014 Other Professional Fees Schedule

Name: THE PATCH FOUNDATION

EIN: 41-1873951

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKER COMMISSIONS	780	780		0

TY 2014 Taxes Schedule

Name: THE PATCH FOUNDATION

EIN: 41-1873951

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATED EXCISE TAX PAID - CURRENT YEAR	2,562	0		0