Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: ROBERT M. ADAMS FOUNDATION

A Employer identification number: 41-1874410

Number and street (or P O box number if mail is not delivered to street address): 7650 FIELD RIDGE ROAD — Room/suite:

B Telephone number (see instructions): 832-754-9213

City or town, state or province, country, and ZIP or foreign postal code: WHITE BEAR LAKE MN 55110

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 533,758

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

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

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

	Line	Description	(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	16,163	15,063	16,163	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	45,042			
	b	Gross sales price for all assets on line 6a 251,748				
	7	Capital gain net income (from Part IV, line 2)		6,873		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	61,205	21,936	16,163	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	770			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	515			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,300			
	22	Printing and publications				
	23	Other expenses (att sch) STMT 4	6,738			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,323	0	0	0
	25	Contributions, gifts, grants paid	21,000			21,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	33,323	0	0	21,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	27,882			
	b	**Net investment income** (if negative, enter -0-)		21,936		
	c	**Adjusted net income** (if negative, enter -0-)			16,163	

SCANNED MAY 28 2015

RECEIVED
MAY 21 2015
OGDEN, UT
IRS-OSC

For Paperwork Reduction Act Notice, see instructions.

DAA

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash – non-interest-bearing			
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule) SEE STMT 5	400,408	458,431	501,386
c	Investments – corporate bonds (attach schedule) SEE STMT 6	64,581	34,382	32,372
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	464,989	492,813	533,758
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 ▶ SEE STATEMENT 7)	1,706	1,648	
23	**Total liabilities** (add lines 17 through 22)	1,706	1,648	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	463,283	491,165	
30	**Total net assets or fund balances** (see instructions)	463,283	491,165	
31	**Total liabilities and net assets/fund balances** (see instructions)	464,989	492,813	

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	463,283
2	Enter amount from Part I, line 27a	2	27,882
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	491,165
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	491,165

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	CHARLES SCHWAB 4417-8797			
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	6,873			6,873
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				6,873
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	6,873
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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	18,816		
2012	22,800		
2011	21,328		
2010	16,345		
2009	17,875		

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	219
7 Add lines 5 and 6	7	219
8 Enter qualifying distributions from Part XII, line 4	8	21,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	219
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	219
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	219
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
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	
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	219
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ EVALINE S BOERSMA Telephone no ▶ 832-754-9213
7622 HIGHLAND FARMS ROAD
Located at ▶ HOUSTON TX ZIP+4 ▶ 77095

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (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?	N/A	7b	

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

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

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

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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	0
b	Average of monthly cash balances			1b	0
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	0
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	0
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	0
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	0
6	**Minimum investment return.** Enter 5% of line 5			6	0

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	
2a	Tax on investment income for 2014 from Part VI, line 5	2a	219		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	219
3	Distributable amount before adjustments Subtract line 2c from line 1			3	
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	
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	0

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	21,000
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	21,000
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	219
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	20,781

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					0
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2014					
a From 2009	18,125				
b From 2010	16,500				
c From 2011	21,500				
d From 2012	23,000				
e From 2013	19,000				
f **Total** of lines 3a through e		98,125			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 21,000					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2014 distributable amount					
e Remaining amount distributed out of corpus		21,000			
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		119,125			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					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)		18,125			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		101,000			
10 Analysis of line 9					
a Excess from 2010	16,500				
b Excess from 2011	21,500				
c Excess from 2012	23,000				
d Excess from 2013	19,000				
e Excess from 2014	21,000				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CO-OP INC.	NONE		GENERAL PURPOSE	2,000
BLACKBURN COLLEGE	NONE		GENERAL PURPOSE	5,000
YELLOWSTONE ACADEMY	NONE		GENERAL PURPOSE	2,000
WE CAN RIDE	NONE		GENERAL PURPOSE	2,000
MARY MOON FOUNDATION	NONE		GENERAL PURPOSE	4,000
EVERGREEN FOUNDATION	NONE		GENERAL PURPOSE	2,000
MOTHERS CLUB FAMILY LEARNING CENTER	NONE		GENERAL PURPOSE	1,000
GRAND PERFORMANCES	NONE		GENERAL PURPOSE	1,000
AMERICAN CHEMICAL SOCIETY	NONE		GENERAL PURPOSE	2,000
Total			▶ 3a	21,000
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					16,163
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					45,042
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	61,205

13 **Total.** Add line 12, columns (b), (d), and (e) 13 61,205

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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
N/A		

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

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

Evaline S Boersma | 5/14/15 | TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
BRENT T. ANDERSON	BRENT T. ANDERSON	05/08/15	
Firm's name ▶ PITZL & PITZL, PA		PTIN	P01239398
Firm's address ▶ 3900 NORTHWOODS DR STE 240		Firm's EIN ▶	26-1476088
ARDEN HILLS, MN 55112-5037		Phone no	651-482-9994

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
AMERICAN BEACON GLB EVL FTR MK			PURCHASE				
	6/04/14	12/29/14	$ 3,600	$ 3,784	$	$	$ -184
CLEARBRIDGE INTERNATIONAL SMALL CAP			PURCHASE				
	9/15/14	12/09/14	7,255	8,000			-745
DOUBLELINE TOTAL RETURN			PURCHASE				
	VARIOUS	6/04/14	16,900	16,971			-71
FPA CRESCENT FUND INST			PURCHASE				
	6/04/14	10/15/14	17,855	18,613			-758
GRACO INCORPORATED			PURCHASE				
	3/01/94	VARIOUS	28,090	1,029			27,061
HARBOR INTERNATIONAL FUND			PURCHASE				
	VARIOUS	8/01/14	31,777	23,757			8,020
MAINSTAY MARKETFIELD FD			PURCHASE				
	12/30/13	6/04/14	3,814	4,000			-186
MET WEST ULTRA SHORT BOND			PURCHASE				
	12/30/13	6/04/14	5,600	5,600			
MET WEST UNCONSTRAINED BD M			PURCHASE				
	7/25/13	6/04/14	6,144	6,000			144
METROPOLITAN WEST STRATEGIC INCO			PURCHASE				
	12/16/11	4/04/14	5,975	5,613			362
MFS INTERATIONAL VALUE I			PURCHASE				
	8/11/14	12/29/14	20,339	21,000			-661
MORGAN STANLEY INT'L SM CAP			PURCHASE				
	VARIOUS	9/02/14	9,905	12,978			-3,073
OAKMARK INTERNATIONAL I			PURCHASE				
	9/06/13	12/09/14	4,164	4,100			64
OAKMARK INTERNATIONAL I			PURCHASE				
	12/30/13	12/09/14	2,113	2,200			-87
OAKMARK INTERNATIONAL I			PURCHASE				
	8/11/14	12/09/14	13,874	14,000			-126
OSTERWEIS STRATEGIC			PURCHASE				
	3/18/13	8/11/14	996	997			-1
OSTERWEIS STRATEGIC			PURCHASE				
	12/30/13	8/11/14	4,984	5,000			-16

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
PIMCO HIGH YIELD FUND			PURCHASE				
	VARIOUS	12/09/14	$ 13,542	$ 13,773	$	$	$ -231
PIMCO TOTAL RETURN FUND			PURCHASE				
	VARIOUS	9/29/14	16,333	15,234			1,099
SCHRODER EMERGING MRKTS			PURCHASE				
	6/04/14	9/15/14	5,152	5,000			152
T. ROWE PRICE HEALTH			PURCHASE				
	2/28/12	9/15/14	9,975	5,461			4,514
TEMPLETON FDS FRONTIER MARKETS F			PURCHASE				
	6/06/14	9/15/14	5,107	5,000			107
TEMPLETON FRONTIER MKTS			PURCHASE				
	2/23/10	12/29/14	6,475	6,459			16
VANGUARD ENERGY FUND			PURCHASE				
	VARIOUS	5/06/14	4,906	2,137			2,769
TOTAL			$ 244,875	$ 206,706	$ 0	$ 0	$ 38,169

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 770	$	$	$
TOTAL	$ 770	$ 0	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 306	$	$	$
STATE REGISTRATION	25			
2013 990PF FEDERAL TAXES	184			
TOTAL	$ 515	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT MANAGEMENT FEE	6,738			
TOTAL	$ 6,738	$ 0	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHWAB MONEY MARKET FUND	$ 9,212	$ 9,212	COST	$ 8,438
3M COMPANY 171	2,592	2,592		28,099
BRIDGEWAY ULTRA SMALL 189.43	2,242	2,242	COST	3,010
DFA EMERG MKTS SMALL CAP 559.959	8,891	8,891	COST	11,138
HARBOR INT'L FUND 450.01	23,757		COST	
MATTHEWS JAPAN FUND 369.46	3,668	3,668	COST	5,801
LEUTHOLD CORE INVEST. 66.678	1,136	1,136	COST	1,232
LONGLEAF PARTNERS FUND 123.472	3,310	3,310	COST	3,857
MORGAN STANLEY INTL SM CP 707.276	12,978		COST	
VANG ENERGY FUND 67.563	2,137		COST	
LAZARD EMERGING MARKETS 1481.283	27,753	27,753	COST	25,463
CALAMOS CONVERTIBLE FUND 201.289	2,923	2,923	COST	3,527
GRACO INCORPORATED 752	61,656	61,002	COST	60,295
TEMPLETON FRONTIER MKTS 454.657	13,000	6,541	COST	6,547

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EII REALTY SECRS INTRNL PROP INSTL	$ 3,815	$ 3,815	COST	$ 3,751
DOUBLELINE TOTAL RETURN 1545.993	16,971	17,000	COST	16,960
METROPOLITAN WEST STRAT INC 952.593	13,000	7,387	COST	7,916
STEELPATH MLP SELECT 1396.232	13,101	12,115	COST	17,020
EATON VANCE FLTG RATE FD 1610.425	14,549	14,549	COST	14,349
LITMAN MASTER ALT STRATS 1941.205	20,000	20,000	COST	22,207
TFS MARKET NEUTRAL FUND 941.536	10,500	14,500	COST	14,330
ANGEL OAK MULTI-INCOME - I 656.379	8,000	8,000	COST	7,916
MET WEST UNCONSTRAINED BOND 1184.1	14,000	14,000	COST	14,114
T. ROWE PRICE HEALTH 274.158	15,709	10,248	COST	18,640
PIMCO LOW DURATION FUND CL D 542.11	5,600	5,600	COST	5,443
ANGEL OAK MULTI-INCOME -A 652.617	7,758	7,758	COST	7,877
MET WEST UNCONSTRAINED BD M 514.139	6,000		COST	
GOLDMAN SACHS STRATEGIC INCOME I 853	9,000	9,000	COST	8,770
OSTERWEIS STRATEGIC 506.086	12,000	6,003	COST	5,764
SOLAR CAPITAL LTD. 480	4,550	10,496	COST	8,830
MAINSTAY MARKETFIELD FD 216.802	4,000		COST	
MAINSTAY MARKETFIELD FD 384.501	6,500	6,500	COST	6,244
FPA CRESCENT FUND INST 581.296	15,000	18,387	COST	19,613
DFA INTL SMALL CAP 334.734	6,000	6,000	COST	5,684
MFS INTERNATIONAL VALUE A 385.533	6,800	12,800	COST	12,746
OAKMARK INTERNATIONAL I 248.116	6,300		COST	
WASATCH FRONTIER EMERG SM 1954.397	6,000	6,000	COST	6,059
AMERICAN BEACON GLB EVL 215.368		2,216	COST	2,106
AVENUE CREDIT STRATEGIES I 417.827		4,500	COST	4,500
DEUTSCHE X-TRACKERS MSCI 1713		47,625	COST	46,251
FIDELITY NEW INSIGHTS - A 441.826		12,000	COST	11,784
GUGGENHEIM S&P 500 EQU 360		26,211	COST	28,818
LEGG MASON BW ALTERNATI 521.926		5,500	COST	5,485
MATTHEWS EMERGING ASIA I 858.434		10,000	COST	9,958
THIRD AVENUE FOCUSED CRE 460.123		4,500	COST	4,459
WISDOMTREE INTL SMCP DIV		6,451	COST	6,385
TOTAL	$ 400,408	$ 458,431		$ 501,386

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PIMCO HIGH YIELD FUND 604.951	$ 19,096	$ 5,322	COST	$ 5,529
PIMCO TOTAL RETURN FUND 1504.876	15,270		COST	
PIMCO EMRG LOCAL BD FUND 533.264	5,615	5,560	COST	4,437
TEMPLETON INCOME TR GLOBAL 1053.922	14,000	14,000	COST	13,227
MET WEST ULTRA SHORT BOND 1302.326	5,600		COST	
TEMPLETON INCOME TRUST GLOBAL 731.99	5,000	9,500	COST	9,179
TOTAL	$ 64,581	$ 34,382		$ 32,372

Statement 7 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
MANAGEMENT FEE PAYABLE	$ 1,706	$ 1,648
TOTAL	$ 1,706	$ 1,648

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
CAROL M. ADAMS 7650 N. FIELD RIDGE ROAD WHITE BEAR LAKE MN 55110	DIRECTOR	0.00	0	0	0
MARGARET I. ADAMS 650 LA LOMA ROAD PASADENA CA 91105	DIRECTOR	0.00	0	0	0
WILLIAM M. ADAMS 7622 HIGHLAND FARMS HOUSTON TX 77095	DIRECTOR	0.00	0	0	0
CARL A. ADAMS 2006 MINNEHAHA AVE EAST SAINT PAUL MN 55119	DIRECTOR	0.00	0	0	0
JOHN W. ADAMS 14035 OLDFIELD ROAD NORTH STILLWATER MN 55082	DIRECTOR	0.00	0	0	0
ANDREW EDSTROM 3317 CABRILLO BLVD LOS ANGELES CA 90066	DIRECTOR	0.00	0	0	0
KATHERINE SOENS-ADAMS 4452 W 76TH ST, #204 EDINA MN 55435	DIRECTOR	0.00	0	0	0
JULIE HAWKINS 7475 FLYING CLOUD DR, #381 EDEN PRAIRIE MN 55344	DIRECTOR	0.00	0	0	0
EVALINE BOERSMA 7622 HIGHLAND FARMS RD HOUSTON TX 77095	TREASURER	0.00	0	0	0

Direct Public Support

Contributor	Cash Contribution	Noncash Contribution
MARLYSE AND JACQUES NEUEN		
TOTAL	0	0

Tax-Exempt Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni ($ or %)
CHARLES SCHWAB 4417-8497	$ 1,100			MN	
TOTAL	$ 1,100				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
CHARLES SCHWAB #4417-8497	$ 15,063			MN	
TOTAL	$ 15,063				