29491297067015

Form 990-PF — 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.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
GESNER-JOHNSON FOUNDATION
WELLS FARGO BANK MN, N.A. AGENT

A Employer identification number
41-1890875

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
90 SOUTH 7TH STREET, N9305-530

B Telephone number
(612) 343-6453

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS, MN 55402-2308

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: [X] 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) ▶$ 15,648,224.

J Accounting method: [X] 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 ▶ [ ]

04

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))

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	439,921.	439,921.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	725,918.			
	b	Gross sales price for all assets on line 6a 7,411,523.				
	7	Capital gain net income (from Part IV, line 2)		725,918.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	3,706.	319.		STATEMENT 2
	12	Total. Add lines 1 through 11	1,169,545.	1,166,158.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	5,800.	0.		5,800.
	c	Other professional fees STMT 4	79,574.	79,574.		0.
	17	Interest				
	18	Taxes STMT 5	13,715.	715.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	12,336.	0.		8,950.
	24	Total operating and administrative expenses. Add lines 13 through 23	111,425.	80,289.		14,750.
	25	Contributions, gifts, grants paid	751,092.			751,092.
	26	Total expenses and disbursements. Add lines 24 and 25	862,517.	80,289.		765,842.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	307,028.			
	b	Net investment income (if negative, enter -0-)		1,085,869.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,538,053.	159,111.	159,111.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
Assets	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	653,971.	498,431.	510,796.
	b Investments - corporate stock STMT 8	3,581,517.	7,872,737.	8,144,098.
	c Investments - corporate bonds STMT 9	4,074,624.	3,911,732.	3,918,723.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	4,369,245.	3,082,427.	2,915,496.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,217,410.	15,524,438.	15,648,224.
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			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	15,217,410.	15,524,438.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	15,217,410.	15,524,438.	
	31 **Total liabilities and net assets/fund balances**	15,217,410.	15,524,438.	

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	15,217,410.
2	Enter amount from Part I, line 27a	2	307,028.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,524,438.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,524,438.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
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	7,184,559.		6,685,605.	498,954.
b	226,964.			226,964.
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				498,954.
b				226,964.
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 } 2 725,918.

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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	619,359.	15,717,045.	.039407
2012	639,303.	13,689,124.	.046702
2011	643,237.	13,465,018.	.047771
2010	600,177.	12,986,131.	.046217
2009	654,569.	12,152,555.	.053863

2	**Total** of line 1, column (d)	2	.233960
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	.046792
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	15,825,503.
5	Multiply line 4 by line 3	5	740,507.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,859.
7	Add lines 5 and 6	7	751,366.
8	Enter qualifying distributions from Part XII, line 4	8	765,842.

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 ▶ [X] and enter 1% of Part I, line 27b	1	10,859.
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	10,859.
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	10,859.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 10,214.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	20,214.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	8.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,347.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 9,347. **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?	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. ▶ $ 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? *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) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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

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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 ▶ PEGGY SCHULTZ, WELLS FARGO Telephone no. ▶ (800) 224-0039
Located at ▶ 90 SOUTH 7TH STREET, N9305-530, MINNEAPOLIS, MN ZIP+4 ▶ 55402-2308

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

			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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		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 ▶ ______, ______, ______, ______			
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. ▶ ______, ______, ______, ______			
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

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.

(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
RUSSELL JOHNSON 90 SOUTH 7TH STREET, N305-530 MINNEAPOLIS, MN 55402	PRESIDENT 20.00	0.	0.	0.
MARCIA CAMPBELL 90 SOUTH 7TH STREET, N305-530 MINNEAPOLIS, MN 55402	TREASURER 10.00	0.	0.	0.
PAUL JOHNSON 90 SOUTH 7TH STREET, N305-530 MINNEAPOLIS, MN 55402	SECRETARY 10.00	0.	0.	0.

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WELLS FARGO BANK, N.A. P.O. BOX 2999, MINNEAPOLIS, MN 55402	INVESTMENT MANAGEMENT	78,927.
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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 ▶	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	14,729,626.
b	Average of monthly cash balances	1b	1,336,875.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	16,066,501.
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	16,066,501.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	240,998.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,825,503.
6	**Minimum investment return.** Enter 5% of line 5	6	791,275.

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	791,275.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 10,859.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	10,859.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	780,416.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	780,416.
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	780,416.

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	765,842.
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	765,842.
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	5	10,859.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	754,983.

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				780,416.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			747,914.	
b Total for prior years: ____, ____, ____		0.		
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: ▶ $ 765,842.				
a Applied to 2013, but not more than line 2a			747,914.	
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				17,928.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				762,488.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a 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 (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2 a 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).)

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:

GESNER-JOHNSON FOUNDATION, WELLS FARGO BANK MN, (612) 343-6453
90 SOUTH 7TH STREET, N9305-530, MINNEAPOLIS, MN 55402

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

LETTER OF REQUEST STATING NEEDS AND PURPOSE OF GRANT FUNDS.

c Any submission deadlines:

NONE

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

GRANT USED FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, AND EDUCATION PURPOSES.

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				
COVENANT HOUSE CALIFORNIA 1325 N. WESTERN AVENUE LOS ANGELES, CA 90027	NONE	PC	TECHNOLOGY UPGRADES	37,170.
MOTHERS CLUB FAMILY LEARNING CENTER 980 N. FAIR OAKS AVENUE PASADENA, CA 91103	NONE	PC	NEW HIGH-SPEED COLOR PRINTER/COPIER	10,894.
THE DREAM CENTER 2301 BELLEVUE AVENUE LOS ANGELES, CA 90026	NONE	PC	NEW FURNITURE	64,825.
ST. FRANCIS CENTER 1835 S. HOPE STREET LOS ANGELES, CA 90015	NONE	PC	STRATEGIC UPGRADES AND REPAIRS	33,770.
INTERFAITH COOPERATIVE MINISTRIES 501 S. 9TH AVENUE PHOENIX, AZ 85007	NONE	PC	BOX TRUCK	37,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	751,092.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	439,921.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,706.	
8 Gain or (loss) from sales of assets other than inventory			18	725,918.	
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.		1,169,545.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,169,545.

(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).

423621 11-24-14

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

Signature of officer or trustee | Date: 10-15-2015 | Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	10/13/15		P00484560

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 800 NICOLLET MALL, STE. 1300
MINNEAPOLIS, MN 55402-7033 — Phone no. 612-253-6500

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CRISIS PREGNANCY CENTERS OF GREAT PHOENIX 4494 W. PEORIA AVENUE, #115-A GLENDALE, AZ 85302	NONE	PC	TECHNOLOGY IMPROVEMENTS - 3 OFFICES	13,500.
MISSION INCREASE FOUNDATION 3654 W. MAGELLAN DRIVE ANTHEM, AZ 85086	NONE	PC	OFFICE IMPROVEMENTS	6,000.
BRAINERD AMATEUR HOCKEY FOUNDATION PO BOX 38 BRAINERD, MN 56401	NONE	PC	MATCHING FUNDS TOWARDS ELEVATOR INSTALLATION	67,300.
OPEN ARMS 2524 16TH AVE SO SEATTLE, WA 98144	NONE	PC	NEW COMPUTER EQUIPMENT	50,000.
LEADERSHIP DEVELOPMENT 5646 16TH AVE NE SEATTLE, WA 98105	NONE	PC	VIDEO PRODUCTION EQUIPMENT	15,000.
NEW HORIZONS MINISTRIES PO BOX 2801 SEATTLE, WA 98111	NONE	PC	RELOCATION EXPENSES FOR COFFEE OPERATION	19,470.
TODD STABELFELT FOUNDATION PO BOX 363 ALLYN, WA 98524	NONE	PC	GENERAL PURPOSE GRANT	25,000.
URBAN HANDS/SLEEPLESS IN SEATTLE 8420 GREENWOOD AVE N. SEATTLE, WA 98103	NONE	PC	PURCHASE SLEEPING BAGS FOR THE HOMELESS	6,000.
MINNESOTA ADULT AND TEEN CHALLENGE 1619 PORTLAND AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	RECUMBENT BIKE AND IRRIGATION SYSTEM FOR GARDEN	25,000.
NORTHLAND FAMILY HELP CENTER 2532 N. FOURTH STREET #506 FLAGSTAFF, AZ 86004	NONE	PC	UPGRADE ELECTRONIC DATA BASE USED FOR TRACKING CLIENTS	44,500.
Total from continuation sheets				567,433.

GESNER-JOHNSON FOUNDATION
WELLS FARGO BANK MN, N.A. AGENT 41-1890875

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MID-MINNESOTA WOMEN'S CENTER PO BOX 602 BRAINERD, MN 56401	NONE	PC	REPAIR & MAINTENANCE TO EMERGENCY SHELTER FACILITY	44,520.
ROBBINSDALE WOMEN'S CENTER 3826 WEST BROADWAY AVENUE ROBBINSDALE, MN 55422	NONE	PC	LOWER LEVEL RENOVATION FOR EXPANSION	25,000.
FLAGSTAFF FOOD SERVICE PO BOX P FLAGSTAFF, AZ 86004	NONE	PC	ROOF REPLACEMENT ON MAIN/SECONDARY BUILDINGS	50,178.
SCHOOL ON WHEELS 600 EAST 7TH STREET LOS ANGELES, CA 90021	NONE	PC	TECHNOLOGY UPGRADE TO LEARNING CENTER	57,400.
A PLACE CALLED HOME 2830 SOUTH CENTRAL AVENUE LOS ANGELES, CA 90011	NONE	PC	TECHNOLOGY UPGRADE: PC TO APPLE	50,000.
FIVE ACRES 760 W. MOUNTAIN VIEW STREET ALTADENA, CA 91001	NONE	PC	NEW PASSENGER VAN	27,900.
NORTHWEST LEADERSHIP FOUNDATION 1119 PACIFIC AVENUE STE. 800 TACOMA, WA 98402	NONE	PC	INTERIOR TENANT IMPROVEMENTS	40,665.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND & INTEREST FROM SECURITIES	666,885.	226,964.	439,921.	439,921.	
TO PART I, LINE 4	666,885.	226,964.	439,921.	439,921.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	3,706.	319.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,706.	319.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,800.	0.		5,800.
TO FORM 990-PF, PG 1, LN 16B	5,800.	0.		5,800.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	79,574.	79,574.		0.
TO FORM 990-PF, PG 1, LN 16C	79,574.	79,574.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	13,000.	0.		0.
FOREIGN TAX	715.	715.		0.
TO FORM 990-PF, PG 1, LN 18	13,715.	715.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	0.		25.
FOUNDATION EXPENSES	12,311.	0.		8,925.
TO FORM 990-PF, PG 1, LN 23	12,336.	0.		8,950.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS (SEE ATTACHED DETAIL)		X	50,000.	51,479.
U.S. GOVERNMENT OBLIGATIONS (SEE ATTACHED DETAIL)	X		448,431.	459,317.
TOTAL U.S. GOVERNMENT OBLIGATIONS			448,431.	459,317.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			50,000.	51,479.
TOTAL TO FORM 990-PF, PART II, LINE 10A			498,431.	510,796.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES (SEE ATTACHED DETAIL)	7,872,737.	8,144,098.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,872,737.	8,144,098.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS (SEE ATTACHED DETAIL)	2,236,807.	2,280,227.
DOMESTIC MUTUAL FUNDS (SEE ATTACHED DETAIL)	974,925.	961,938.
INTERNATIONAL MUTUAL FUNDS (SEE ATTACHED DETAIL)	700,000.	676,558.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,911,732.	3,918,723.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ASCEND PARTNERS FUND II LTD	COST	250,000.	295,062.
CLOSELY HELD INTERESTS (SEE ATTACHED DETAIL)	COST	61,400.	10.
DRIEHAUS ACTIVE INCOME FUND 800	COST	91,132.	88,933.
DRIEHAUS ACTIVE INCOME FUND 802	COST	100,000.	97,111.
GFS MAP US II LLC TERRANOVA	COST	150,000.	150,000.
GFS THREE BRIDGES EUROPE FUND LTD.	COST	248,732.	289,658.
HFR MACRO GAM SER D OFFSHORE	COST	250,000.	278,741.
IVY ASSET STRATEGY FUND CLASS #473 800	COST	154,361.	137,905.
IVY ASSET STRATEGY FUND CLASS #473 802	COST	100,000.	79,938.
MORTGAGE BACKED SECURITIES	COST	101,996.	104,473.
REAL ESTATE & SPECIALTY ASSETS (SEE ATTACHED DETAIL)	COST	1,154,163.	966,671.
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH	COST	179,803.	198,452.
WELLS FARGO ADVANTAGE ABSOLUTE 800	COST	140,840.	135,568.
WELLS FARGO ADVANTAGE ABSOLUTE 802	COST	100,000.	92,974.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,082,427.	2,915,496.

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK TRANCHE # TR 00411 DTD 11/03/05 5 000 12/11/2015 CUSIP: 3133XDTC5 MOODY'S RATING: AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 07289802	200,000 000	$104.408	$208,816 00	$199,352 00	$9,464 00	$10,000 00	0 32%
US TREASURY NOTE DTD 05/15/09 3 125 05/15/2019 CUSIP 912828KQ2 MOODY'S RATING· AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER. 07289802	60,000 000	106.602	63,961 20	63,336.79	624 41	1,875 00	1 56
US TREASURY NOTE DTD 07/31/10 2 375 07/31/2017 CUSIP 912828NR7 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER. 07289802	180,000 000	103 633	186,539.40	185,741 68	797 72	4,275 00	0 95
Total Government Obligations			**$459,316.60**	**$448,430.47**	**$10,886.13**	**$16,150.00**	
MORTGAGE BACKED SECURITIES							
FED HOME LN MTG CORP SER K714 CL A2 *24 DAY DELAY* DTD 01/01/14 3 034 10/25/2020 CUSIP: 3137B6ZM6 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 07289802	100,000 000	$104 473	$104,473 00	$101,996 30	$2,476 70	$3,034 00	2 21%
Total Mortgage Backed Securities			**$104,473.00**	**$101,996.30**	**$2,476.70**	**$3,034.00**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
MUNICIPAL BONDS							
BURBANK GLENDALE PASADENA CA A TXBL-SER B DTD 05/10/12 3 928 07/01/2020 CUSIP: 120827CZ1 MOODY'S RATING. A2 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER· 07289802	50,000 000	$102 958	$51,479 00	$50,000 00	$1,479 00	$1,964 00	3 34%
Total Municipal Bonds			**$51,479.00**	**$50,000.00**	**$1,479.00**	**$1,964.00**	
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CR CORP MED TERM NOTE TRANCHE # TR 00048 DTD 12/02/05 5 300 12/02/2015 CUSIP 0258M0BZ1 MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 07289802	200,000 000	$104 022	$208,044 00	$200,390 00	$7,654 00	$10,600 00	0.90%
BANK OF AMERICA CORP DTD 03/22/12 3 875 03/22/2017 CUSIP: 06051GEQ8 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER· 07289802	50,000 000	104 630	52,315 00	53,815.00	- 1,500 00	1,937 50	1 74
BANK OF AMERICA CORP DTD 10/22/13 01/15/2019 CUSIP. 06051GEY1 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 07289802	75,000 000	101 421	76,065 75	75,000 00	1,065 75	953 25	0 91

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BANK OF MONTREAL DTD 04/09/13 1.450 04/09/2018 CUSIP: 06366RMS1 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 07289802	25,000.000	98.767	24,691.75	24,955.88	- 264 13	362.50	1.84
BERKSHIRE HATHAWAY INC DTD 08/15/11 3.750 08/15/2021 CUSIP. 084670BC1 MOODY'S RATING AA2 STANDARD & POOR'S RATING· AA ACCOUNT NUMBER 07289802	45,000.000	106 971	48,136 95	44,996 40	3,140 55	1,687 50	2 60
BORGWARNER INC DTD 09/16/10 4 625 09/15/2020 CUSIP: 099724AG1 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 07289802	50,000 000	109 452	54,726 00	54,063 00	663 00	2,312 50	2 82
BUNGE LIMITED FINANCE CO DTD 06/15/12 3.200 06/15/2017 CUSIP· 120568AV2 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING· BBB- ACCOUNT NUMBER 07289802	60,000 000	102 824	61,694 40	59,884 80	1,809 60	1,920 00	2.02
CA INC DTD 11/13/09 5 375 12/01/2019 CUSIP: 12673PAC9 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER. 07289802	65,000 000	110 679	71,941.35	71,037 85	903.50	3,493.75	3 02

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
COCA-COLA CO/THE DTD 11/15/10 3 150 11/15/2020 CUSIP 191216AR1 MOODY'S RATING AA3 STANDARD & POOR'S RATING. AA ACCOUNT NUMBER 07289802	75,000 000	104 544	78,408 00	80,730.75	- 2,322 75	2,362 50	2 32
CREDIT SUISSE FB USA INC DTD 08/17/05 5 125 08/15/2015 CUSIP. 22541LBK8 MOODY'S RATING A1 STANDARD & POOR'S RATING A ACCOUNT NUMBER 07289802	200,000 000	102 651	205,302 00	195,776 00	9,526.00	10,250 00	0 84
CRH AMERICA INC DTD 12/07/10 4 125 01/15/2016 CUSIP· 12626PAK9 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER· 07289802	50,000 000	102 907	51,453 50	49,899 50	1,554 00	2,062 50	1 30
GOLDMAN SACHS GROUP INC DTD 01/18/08 5 950 01/18/2018 CUSIP 38141GFG4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 07289802	125,000 000	111 097	138,871.25	143,972.00	- 5,100 75	7,437.50	2 17
GREAT PLAINS ENERGY INC DTD 05/19/11 4 850 06/01/2021 CUSIP. 391164AE0 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 07289802	75,000 000	109 488	82,116 00	78,108 00	4,008 00	3,637 50	3 20

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
HEWLETT-PACKARD CO DTD 02/27/07 5 400 03/01/2017 CUSIP: 428236AM5 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 07289802	150,000 000	107 950	161,925 00	161,136 00	789 00	8,100 00	1 65
HONEYWELL INTERNATIONAL DTD 02/29/08 5 300 03/01/2018 CUSIP. 438516AX4 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 07289802	150,000 000	110 928	166,392 00	159,262.50	7,129 50	7,950 00	1 74
HSBC FINANCE CORP DTD 01/19/06 5 500 01/19/2016 CUSIP: 40429CFN7 MOODY'S RATING· BAA1 STANDARD & POOR'S RATING A ACCOUNT NUMBER 07289802	200,000 000	104.551	209,102 00	199,594 00	9,508.00	11,000.00	1 13
MORGAN STANLEY DTD 05/13/09 7 300 05/13/2019 CUSIP 61747YCG8 MOODY'S RATING BAA2 STANDARD & POOR'S RATING· A- ACCOUNT NUMBER 07289802	75,000 000	118 615	88,961 25	93,215 25	- 4,254 00	5,475 00	2 75
ORACLE CORP DTD 07/08/09 5 000 07/08/2019 CUSIP: 68389XAG0 MOODY'S RATING A1 STANDARD & POOR'S RATING. A+ ACCOUNT NUMBER 07289802	50,000 000	112 126	56,063 00	57,130 50	- 1,067 50	2,500 00	2 17

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/12/11 3 000 05/12/2016 CUSIP· 74432QBR5 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A ACCOUNT NUMBER 07289802	50,000 000	102 470	51,235 00	49,935 00	1,300 00	1,500 00	1 17
SIMON PROPERTY GROUP INC DTD 03/13/12 3 375 03/15/2022 CUSIP. 828807CK1 MOODY'S RATING· A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 07289802	100,000 000	102 942	102,942 00	106,082 00	- 3,140 00	3,375 00	2 92
SUNTRUST BANKS INC DTD 10/25/13 2 350 11/01/2018 CUSIP 867914BF9 MOODY'S RATING. BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER. 07289802	75,000 000	100 614	75,460 50	74,936.25	524 25	1,762 50	2 18
TELEFONICA EMISIONES SAU DTD 02/16/11 5 462 02/16/2021 CUSIP: 87938WAP8 MOODY'S RATING BAA2 STANDARD & POOR'S RATING. BBB ACCOUNT NUMBER 07289802	75,000 000	111 499	83,624 25	72,414 75	11,209 50	4,096 50	3 37
VERIZON COMMUNICATIONS DTD 09/18/13 4 500 09/15/2020 CUSIP: 92343VBQ6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 07289802	25,000 000	108.576	27,144 00	24,967 50	2,176 50	1,125.00	2 86

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
WELLPOINT INC DTD 05/07/12 3.125 05/15/2022 CUSIP: 94973VAX5 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER. 07289802	75,000.000	99.940	74,955.00	75,511.50	- 556.50	2,343.75	3.13
WILLIAMS PARTNERS LP DTD 08/14/12 3 350 08/15/2022 CUSIP. 96950FAJ3 MOODY'S RATING. BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER. 07289802	30,000 000	95 523	28,656 90	29,992.50	- 1,335.60	1,005 00	4.04
Total Corporate Obligations			**$2,280,226.85**	**$2,236,806.93**	**$43,419.92**	**$99,249.75**	

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
EATON VANCE FLOATING RATE FUND-CLASS I #924 SYMBOL: EIBLX CUSIP. 277911491 ACCOUNT NUMBER. 07289802	12,060.810	$8 910	$107,461.82	$110,000.00	- $2,538 18	$4,148.92	3 86%
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 SYMBOL. OHYFX CUSIP: 4812C0803 ACCOUNT NUMBER 07289802	11,858.148	7 590	90,003.34	94,331 56	- 4,328 22	5,182 01	5 76
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL: PPSIX CUSIP 74253Q416 ACCOUNT NUMBER 07289802	9,192 562	10 210	93,856 06	95,000 00	- 1,143.94	4,991 56	5 32

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
VANGUARD GNMA FUND-ADMIRAL SHARES #0536 SYMBOL: VFIJX CUSIP· 922031794 ACCOUNT NUMBER· 07289802	11,563 367	10 820	125,115 63	125,000 00	115 63	3,364 94	2 69
WELLS FARGO ADVANTAGE SHORT-TERM HIGH YIELD BOND FUND CLASS INS #3170 SYMBOL STYIX CUSIP: 94987W752 ACCOUNT NUMBER 07289802	25,928 391	8 040	208,464.26	212,855 82	- 4,391.56	7,467 38	3 58
WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND-CLASS I #3104 SYMBOL: SADIX CUSIP. 949917744 ACCOUNT NUMBER 07289800	39,698 143	8 490	337,037 23	337,738.04	- 700 81	3,667 31	1 09
Total Domestic Mutual Funds			**$961,938.34**	**$974,925.42**	**- $12,987.08**	**$28,822.12**	**3.00%**
INTERNATIONAL MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 SYMBOL TGBAX CUSIP 880208400 ACCOUNT NUMBER 07289802	54,517 134	$12 410	$676,557 63	$700,000 00	- $23,442 37	$23,060 75	3 41%
Total International Mutual Funds			**$676,557.63**	**$700,000.00**	**- $23,442.37**	**$23,060.75**	**3.41%**
Total Fixed Income			**$4,533,991.42**	**$4,512,159.12**	**$21,832.30**	**$172,280.62**	

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
MATTEL INC SYMBOL: MAT CUSIP· 577081102 ACCOUNT NUMBER 07289803	2,422 000	$30 945	$74,948 79	$88,570 88	- $13,622 09	$3,681 44	4.91%
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101 ACCOUNT NUMBER 07289803	697.000	93 700	65,308 90	65,634.68	- 325 78	2,369 80	3 63
Total Consumer Discretionary			**$140,257.69**	**$154,205.56**	**- $13,947.87**	**$6,051.24**	**4.31%**
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103 ACCOUNT NUMBER. 07289803	1,523 000	$69 190	$105,376 37	$96,034 59	$9,341.78	$2,193 12	2.08%
WAL MART STORES INC SYMBOL: WMT CUSIP: 931142103 ACCOUNT NUMBER 07289803	1,122 000	85 880	96,357.36	83,272 04	13,085 32	2,154 24	2.24
Total Consumer Staples			**$201,733.73**	**$179,306.63**	**$22,427.10**	**$4,347.36**	**2.15%**
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 ACCOUNT NUMBER 07289803	929.000	$112.180	$104,215.22	$106,472 69	- $2,257 47	$3,976 12	3 81%
Total Energy			**$104,215.22**	**$106,472.69**	**- $2,257.47**	**$3,976.12**	**3.82%**
FINANCIALS							
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 ACCOUNT NUMBER 07289803	1,774 000	$62.580	$111,016.92	$105,067 54	$5,949 38	$2,838 40	2 56%
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105 ACCOUNT NUMBER 07289803	1,366 000	91 230	124,620 18	114,337 89	10,282.29	2,622 72	2 10
Total Financials			**$235,637.10**	**$219,405.43**	**$16,231.67**	**$5,461.12**	**2.32%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
JOHNSON & JOHNSON SYMBOL. JNJ CUSIP: 478160104 ACCOUNT NUMBER 07289803	1,447 000	$104 570	$151,312 79	$134,711 07	$16,601 72	$4,051 60	2 68%
Total Health Care			**$151,312.79**	**$134,711.07**	**$16,601.72**	**$4,051.60**	**2.68%**
INDUSTRIALS							
ROCKWELL AUTOMATION INC COM SYMBOL. ROK CUSIP: 773903109 ACCOUNT NUMBER 07289803	538 000	$111 200	$59,825 60	$63,498 58	- $3,672 98	$1,398 80	2 34%
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP. 911312106 ACCOUNT NUMBER 07289803	948 000	111.170	105,389.16	93,396 96	11,992 20	2,540 64	2 41
3M CO COM SYMBOL. MMM CUSIP: 88579Y101 ACCOUNT NUMBER 07289803	1,075 000	164 320	176,644 00	143,701 37	32,942 63	4,407 50	2 49
Total Industrials			**$341,858.76**	**$300,596.91**	**$41,261.85**	**$8,346.94**	**2.44%**
INFORMATION TECHNOLOGY							
MICROSOFT CORP SYMBOL. MSFT CUSIP. 594918104 ACCOUNT NUMBER. 07289803	3,055 000	$46 450	$141,904 75	$115,716 98	$26,187 77	$3,788 20	2.67%
PAYCHEX INC SYMBOL: PAYX CUSIP 704326107 ACCOUNT NUMBER 07289803	1,344 000	46.170	62,052 48	57,373 88	4,678 60	2,042 88	3 29
Total Information Technology			**$203,957.23**	**$173,090.86**	**$30,866.37**	**$5,831.08**	**2.86%**
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL. VZ CUSIP: 92343V104 ACCOUNT NUMBER 07289803	900 000	$46 780	$42,102 00	$42,336 00	- $234 00	$1,980 00	4 70%
Total Telecommunication Services			**$42,102.00**	**$42,336.00**	**- $234.00**	**$1,980.00**	**4.70%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
DANONE CUSIP: 23636T100 ACCOUNT NUMBER: 07289803	3,653.000	$13.017	$47,551.10	$51,683.23	- $4,132.13	$935.17	1.97%
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704 ACCOUNT NUMBER 07289803	2,154 000	40 480	87,193.92	87,581 64	- 387 72	3,213.77	3.69
VODAFONE GROUP PLC CUSIP: 92857W308 ACCOUNT NUMBER 07289803	532 000	34 170	18,178 44	18,657 40	- 478 96	958.66	5 27
Total International Equities			**$152,923.46**	**$157,922.27**	**- $4,998.81**	**$5,107.60**	**3.34%**
DOMESTIC MUTUAL FUNDS							
ARTISAN MID CAP FUND CLASS INS #1333 SYMBOL: APHMX CUSIP: 04314H600 ACCOUNT NUMBER 07289800	14,104 007	$47 910	$675,722 98	$743,502 00	- $67,779 02	$0.01	0 00%
ISHARES RUSSELL MID-CAP GROWTH SYMBOL: IWP CUSIP· 464287481 ACCOUNT NUMBER 07289800	1,610 000	93 230	150,100 30	99,930 93	50,169 37	1,540 77	1 03
ISHARES RUSSELL MID-CAP VALUE SYMBOL: IWS CUSIP· 464287473 ACCOUNT NUMBER 07289800	7,293 000	73 760	537,931.68	423,083 57	114,848 11	9,918 48	1.84
ISHARES RUSSELL 2000 VALUE ETF SYMBOL. IWN CUSIP: 464287630 ACCOUNT NUMBER· 07289800	5,562 000	101.680	565,544 16	560,427.12	5,117 04	10,645 67	1 88

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
ISHARES S&P 500 GROWTH ETF SYMBOL: IVW CUSIP: 464287309 ACCOUNT NUMBER 07289800	8,986 000	111.600	1,002,837.60	849,855 98	152,981 62	13,703.65	1 37
ISHARES S&P 500 VALUE ETF SYMBOL: IVE CUSIP· 464287408 ACCOUNT NUMBER 07289800	5,632 000	93.770	528,112 64	374,460.07	153,652 57	11,280 90	2 14
ISHARES SELECT DIVIDEND ETF SYMBOL. DVY CUSIP. 464287168 ACCOUNT NUMBER 07289803	621 000	79 400	49,307 40	48,630 54	676 86	1,494 13	3 03
Total Domestic Mutual Funds			**$3,509,556.76**	**$3,099,890.21**	**$409,666.55**	**$48,583.61**	**1.38%**
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL. ABEMX CUSIP: 003021714 ACCOUNT NUMBER 07289800	42,669 328	$13 490	$575,609 23	$615,580 74	- $39,971 51	$8,491 20	1 47%
ISHARES MSCI EAFE ETF SYMBOL. EFA CUSIP: 464287465 ACCOUNT NUMBER 07289800	26,896 000	60 840	1,636,352 64	1,788,842 20	- 152,489 56	60,811 86	3 72
VANGUARD FTSE EUROPE ETF SYMBOL VGK CUSIP. 922042874 ACCOUNT NUMBER 07289800	4,960 000	52 410	259,953 60	300,376 11	- 40,422 51	12,008.16	4 62
WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY INCOME FUND CLASS-I #3166 SYMBOL. EQIIX CUSIP: 94975P371 ACCOUNT NUMBER 07289800	54,151 625	10 870	588,628 16	600,000 00	- 11,371 84	17,653 43	3 00
Total International Mutual Funds			**$3,060,543.63**	**$3,304,799.05**	**- $244,255.42**	**$98,964.65**	**3.23%**
Total Equities			**$8,144,098.37**	**$7,872,736.68**	**$271,361.69**	**$192,701.32**	**2.37%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
CLOSELY HELD INTERESTS							
FSP PHOENIX TOWER CORP LIQUIDATING TRUST ACCOUNT NUMBER 07289800	3 000	$1 000	$3 00	$0 00	$3.00	$0 00	0 00%
FSP 50 SOUTH TENTH STREET CORP LIQUIDATING TRUST ACCOUNT NUMBER: 07289800	5 000	1 000	5 00	0 00	5.00	0 00	0 00
FSP 505 WATERFORD CORPORATION LIQUIDATING TRUST ACCOUNT NUMBER: 07289800	2 000	1 000	2 00	61,400 00	- 61,398 00	0.00	0 00
Total Closely Held Interests			**$10.00**	**$61,400.00**	**- $61,390.00**	**$0.00**	**0.00%**
OTHER							
ASCEND PARTNERS FUND II LTD ACCOUNT NUMBER. 07289800	29.385	$10,041 320	$295,062.18	$250,000 00	$45,062 18	$0.00	0 00%
DRIEHAUS ACTIVE INCOME FUND SYMBOL: LCMAX CUSIP. 262028855 ACCOUNT NUMBER. 07289800	8,534.864	10.420	88,933 28	91,132.04	- 2,198.76	2,210 53	2.49
DRIEHAUS ACTIVE INCOME FUND SYMBOL LCMAX CUSIP. 262028855 ACCOUNT NUMBER 07289802	9,319 664	10 420	97,110 90	100,000.00	- 2,889.10	2,413.79	2 49
GFS MAP US II LLC TERRANOVA ACCOUNT NUMBER 07289800	15 000	10,000.000	150,000 00	150,000.00	0.00	0.00	0.00
GFS THREE BRIDGES EUROPE FUND LTD ACCOUNT NUMBER 07289800	28 315	10,229 728	289,657 82	248,732.41	40,925.41	0 00	0.00
HFR MACRO GAM SER D OFFSHORE ACCOUNT NUMBER 07289800	26 705	10,437 664	278,740.95	250,000.00	28,740 95	0 00	0 00
IVY ASSET STRATEGY FUND CLASS I #473 SYMBOL: IVAEX CUSIP. 466001864 ACCOUNT NUMBER 07289800	5,357 616	25 740	137,905 04	154,361 26	- 16,456 22	1,039 38	0 75
IVY ASSET STRATEGY FUND CLASS I #473 SYMBOL: IVAEX CUSIP. 466001864 ACCOUNT NUMBER 07289802	3,105 590	25 740	79,937 89	100,000 00	- 20,062 11	602 48	0 75

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies *(continued)*							
OTHER *(continued)*							
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP. 74925K581 ACCOUNT NUMBER. 07289800	12,979 217	15 290	198,452 23	179,802 55	18,649.68	0 00	0 00
WELLS FARGO ADVANTAGE ABSOLUTE RETURN FUND CLASS INS #3168 SYMBOL WABIX CUSIP: 94987W737 ACCOUNT NUMBER 07289800	12,494 765	10 850	135,568 20	140,839 53	- 5,271.33	3,985 83	2 94
WELLS FARGO ADVANTAGE ABSOLUTE RETURN FUND CLASS INS #3168 SYMBOL· WABIX CUSIP 94987W737 ACCOUNT NUMBER 07289802	8,568.980	10 850	92,973 43	100,000 00	- 7,026 57	2,733 50	2 94
Total Other			**$1,844,341.92**	**$1,764,867.79**	**$79,474.13**	**$12,985.51**	**0.70%**
Total Complementary Strategies			**$1,844,351.92**	**$1,764,867.79**	**$18,084.13**	**$12,985.51**	**0.70%**

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WELLS FARGO

Account Statement For:
GESNER - JOHNSON FOUNDATION AGENCY

Period Covered December 1, 2014 - December 31, 2014

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040 SYMBOL: MLPI CUSIP: 902641646 ACCOUNT NUMBER: 07289800	10,930.000	$40.600	$443,758.00	$437,084 87	$6,673.13	$20,133.06	4.54%
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040 SYMBOL: MLPI CUSIP. 902641646 ACCOUNT NUMBER 07289802	2,855 000	40 600	115,913 00	125,121 23	- 9,208 23	5,258 91	4.54
FSP SATELLITE PLACE CORP *CH* ACCOUNT NUMBER 07289800	2 000	67,226 000	134,452 00	200,000 00	- 65,548.00	8,224 00	6 12
FSP 303 EAST WACKER DRIVE CORP ACCOUNT NUMBER 07289800	2 500	49,574 000	123,935 00	232,448 84	- 108,513 84	0 00	0 00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863 ACCOUNT NUMBER 07289802	3,575 000	41 570	148,612 75	159,507.92	- 10,895 17	5,090 80	3 43
Total Real Asset Funds			**$966,670.75**	**$1,154,162.86**	**- $187,492.11**	**$38,706.77**	**4.00%**
Total Real Assets			**$966,670.75**	**$1,154,162.86**	**- $187,492.11**	**$38,706.77**	**4.00%**

	Account Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$15,648,223.78**	**$15,524,437.77**	**$123,786.01**	**$416,690.09**

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