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Return of Private Foundation

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

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

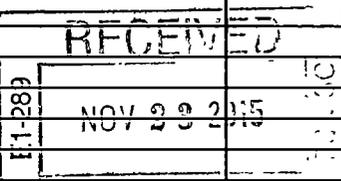
For calendar year 2014 or tax year beginning

, and ending

Name of foundation A BETTER PLACE, INC. C/O CLEARWATER EQUITY GROUP, INC.		A Employer identification number 41-1955000
Number and street (or P.O. box number if mail is not delivered to street address) 2764 WEST LAKE OF THE ISLES PARKWAY		B Telephone number 612-435-7400
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55416		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 16,014,192. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
3 Dividends and interest from securities	354,889.	354,889.		STATEMENT 1
4a Gross rents				
b Net rental income or (loss)				
5a Net gain or (loss) from sale of assets not on line 10	1,044,326.			
b Gross sales price for all assets on line 6a	6,320,566.			
7 Capital gain net income (from Part IV, line 2)		1,044,326.		
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	825,796.	691,902.		STATEMENT 2
12 Total. Add lines 1 through 11	2,225,011.	2,091,117.		
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				
c Other professional fees	69,956.	69,956.		0.
17 Interest				
18 Taxes	113,800.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	121,046.	121,046.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	304,802.	191,002.		0.
25 Contributions, gifts, grants paid	3,390,000.			3,390,000.
26 Total expenses and disbursements. Add lines 24 and 25	3,694,802.	191,002.		3,390,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,469,791.			
b Net investment income (if negative, enter -0-)		1,900,115.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,078,695.	4,068,430.	4,068,430.
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	7,188,021.	5,391,623.	6,141,246.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	5,776,082.	5,252,549.	5,804,516.	
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)	16,042,798.	14,712,602.	16,014,192.	
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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	16,042,798.	14,712,602.	
30 Total net assets or fund balances	16,042,798.	14,712,602.		
31 Total liabilities and net assets/fund balances	16,042,798.	14,712,602.		

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	16,042,798.
2 Enter amount from Part I, line 27a	2	-1,469,791.
3 Other increases not included in line 2 (itemize) ▶ BOOK TO TAX ADJUSTMENT	3	139,595.
4 Add lines 1, 2, and 3	4	14,712,602.
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	14,712,602.

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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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	6,320,566.	5,276,240.	1,044,326.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			1,044,326.	
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,044,326.
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	1,464,718.	16,341,482.	.089632
2012	1,043,434.	13,594,697.	.076753
2011	861,214.	14,528,806.	.059276
2010	760,323.	13,743,895.	.055321
2009	720,949.	12,093,669.	.059614
2	Total of line 1, column (d)		2 .340596
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 .068119
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 16,331,051.
5	Multiply line 4 by line 3		5 1,112,455.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 19,001.
7	Add lines 5 and 6		7 1,131,456.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8 3,390,000.

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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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	19,001.
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	19,001.
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	19,001.
6 Credits/Payments:		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,136.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	26,136.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,135.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 7,135. Refunded <input type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BRIAN SEFTON Telephone no. ► 612-435-7400 Located at ► 1660 HWY 100 S, STE 320, ST LOUIS PARK, MN ZIP+4 ► 55416			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No	
1a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 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
STEPHEN SEFTON 2764 W LAKE OF THE ISLES PKWY MINNEAPOLIS, MN 55416	PRESIDENT 1.00	0.	0.	0.
WILLIAM DIETZ 2764 W LAKE OF THE ISLES PKWY MINNEAPOLIS, MN 55416	CHIEF FINANCIAL OFFICER 1.00	0.	0.	0.
BRIAN SEFTON 2764 W LAKE OF THE ISLES PKWY MINNEAPOLIS, MN 55416	DIRECTOR 2.00	0.	0.	0.
MAUREEN SEFTON 2764 W LAKE OF THE ISLES PKWY MINNEAPOLIS, MN 55416	DIRECTOR 0.50	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
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	14,024,177.
b	Average of monthly cash balances	1b	2,555,570.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,579,747.
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	16,579,747.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	248,696.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,331,051.
6	Minimum investment return. Enter 5% of line 5	6	816,553.

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	816,553.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	19,001.
2b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	28,839.
c	Add lines 2a and 2b	2c	47,840.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	768,713.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	768,713.
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	768,713.

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	3,390,000.
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	3,390,000.
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	5	19,001.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,370,999.

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.

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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				768,713.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
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	218,221.			
e From 2013	721,567.			
f Total of lines 3a through e	939,788.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,390,000.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				768,713.
e Remaining amount distributed out of corpus	2,621,287.			
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:	3,561,075.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,561,075.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	218,221.			
d Excess from 2013	721,567.			
e Excess from 2014	2,621,287.			

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Form 990-PF (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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

STEPHEN SEFTON

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:

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

A BETTER PLACE, INC.

Form 990-PF (2014)

C/O CLEARWATER EQUITY GROUP, INC.

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AIM HIGHER FOUNDATION 10350 BREN ROAD WEST MINNETONKA, MN 55343	NONE	PC	EDUCATION	100,000.
BASILICA OF ST. MARY'S 88 N 17TH STREET MINNEAPOLIS, MN 55403	NONE	PC	RELIGIOUS	1,900,000.
BENILDE-ST. MARGARET'S HIGH SCHOOL 2501 HIGHWAY 100 SOUTH ST LOUIS PARK, MN 55416	NONE	PC	EDUCATION	25,000.
CARDINAL MOONEY HIGH SCHOOL 4171 FRUITVILLE ROAD SARASOTA, FL 34232	NONE	PC	EDUCATION	5,000.
CATHOLIC CHARITIES PO BOX 1414-04 MINNEAPOLIS, MN 55480-1414	NONE	PC	RELIGIOUS	100,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				3,390,000.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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 CALTIUS MEZZANINE PARTNERS II-A			
b THE VARDE FUND VI			
c THE VARDE FUND VIII			
d THE VARDE FUND IX			
e BAYVIEW CAPITAL PARTNERS			
f BAYVIEW CAPITAL PARTNERS II			
g BNY			
h			
i			
j			
k			
l			
m			
n			
o			

(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 18,407.			18,407.
b		30,335.	-30,335.
c 71,688.			71,688.
d 77,695.			77,695.
e 431,234.			431,234.
f 215,618.			215,618.
g 5,505,924.		5,245,905.	260,019.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			18,407.
b			-30,335.
c			71,688.
d			77,695.
e			431,234.
f			215,618.
g			260,019.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,044,326.
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

A BETTER PLACE, INC.
C/O CLEARWATER EQUITY GROUP, INC.

41-1955000

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
CHILDREN'S FOUNDATION (JIM & COLLEEN RYAN CANCER FUND) 2910 CENTRE POINTE DRIVE ROSEVILLE, MN 55113	NONE	PC	COMMUNITY	25,000.
CHURCH OF THE ASCENSION 1723 BRYANT AVENUE NORTH MINNEAPOLIS, MN 55411	NONE	PC	RELIGIOUS	100,000.
COMMONBOND COMMUNITIES 328 WEST KELLOGG BOULEVARD ST PAUL, MN 55102	NONE	PC	COMMUNITY	25,000.
CRISTO REY 2924 SOUTH 4TH AVENUE MINNEAPOLIS, MN 55408	NONE	PC	EDUCATION	200,000.
GOODWILL-EASTER SEALS MINNESOTA 4300 WEST 36 1/2 STREET ST LOUIS PARK, MN 55416	NONE	PC	EDUCATION	50,000.
GREATER MINNEAPOLIS CRISIS NURSERY 4544 4TH AVENUE SOUTH MINNEAPOLIS, MN 55419	NONE	PC	EDUCATION	25,000.
HOPE ACADEMY 706 2ND AVENUE SOUTH, SUITE 850 MINNEAPOLIS, MN 55402	NONE	PC	EDUCATION	300,000.
JEREMIAH PROGRAM 932 CONCORDIA AVENUE ST PAUL, MN 55104	NONE	PC	COMMUNITY	5,000.
LUPUS RESEARCH INSTITUTE 330 SEVENTH AVENUE, SUITE 1701 NEW YORK, NY 10001	NONE	PC	COMMUNITY	50,000.
MACPHAIL CENTER FOR MUSIC 501 S 2ND ST MINNEAPOLIS, MN 55401	NONE	PC	EDUCATION	25,000.
Total from continuation sheets				1,260,000.

A BETTER PLACE, INC.
C/O CLEARWATER EQUITY GROUP, INC.

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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
MINNESOTA ADULT & TEEN CHALLENGE 1619 PORTLAND AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	COMMUNITY	30,000.
PAGE EDUCATION FOUNDATION PO BOX 581254 MINNEAPOLIS, MN 55458-1254	NONE	PC	EDUCATION	100,000.
SUMMIT ACADEMY 935 OLSON MEMORIAL HWY MINNEAPOLIS, MN 55405	NONE	PC	EDUCATION	5,000.
UNIVERSITY OF NOTRE DAME 424 GEDDES HALL NOTRE DAME, IN 46556	NONE	PC	EDUCATION	260,000.
URBAN VENTURES LEADERSHIP FOUNDATION 2924 SOUTH 4TH AVENUE MINNEAPOLIS, MN 55048	NONE	PC	EDUCATION	50,000.
RONALD MCDONALD HOUSE CHARITIES 818 FULTON ST. SE MINNEAPOLIS, MN 55414	NONE	PC	COMMUNITY	5,000.
CHILDREN'S CANCER RESEARCH FUND 7301 OHMS LANE, SUITE 355 MINNEAPOLIS, MN 55439	NONE	PC	COMMUNITY	5,000.
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 INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BAYVIEW CAPITAL PARTNERS	62,681.	0.	62,681.	62,681.	
BAYVIEW CAPITAL PARTNERS II	31,341.	0.	31,341.	31,341.	
BAYVIEW CAPITAL PARTNERS III	51,638.	0.	51,638.	51,638.	
CALTIVUS MEZZANINE PARTNERS II-A ENGINEERED SPECIALTY PRODUCTS, INC ENVOI	0.	0.	0.	0.	
GUARDIAN CAPITAL PARTNERS FUND I	5,876.	0.	5,876.	5,876.	
P.T. INTERNATIONAL CORP	22,267.	0.	22,267.	22,267.	
SHERPA TREK	1.	0.	1.	1.	
THE VARDE FUND IX	6,006.	0.	6,006.	6,006.	
THE VARDE FUND VI	1.	0.	1.	1.	
THE VARDE FUND VIII	16,262.	0.	16,262.	16,262.	
TO PART I, LINE 4	354,889.	0.	354,889.	354,889.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE VARDE FUND VI	-13,837.	-13,837.	
THE VARDE FUND VI	-385.	0.	
BAYVIEW CAPITAL PARTNERS	219,004.	219,004.	
BAYVIEW CAPITAL PARTNERS	92,841.	0.	
BAYVIEW CAPITAL PARTNERS II	109,503.	109,503.	
BAYVIEW CAPITAL PARTNERS II	46,420.	0.	
BAYVIEW CAPITAL PARTNERS III	-1.	-1.	
BAYVIEW CAPITAL PARTNERS III	-12,536.	0.	
THE VARDE FUND IX	240,628.	240,628.	
THE VARDE FUND IX	10,418.	0.	
THE VARDE FUND VIII	136,719.	136,719.	
THE VARDE FUND VIII	-258.	0.	
CALTIVUS MEZZANINE PARTNERS II-A	0.	0.	

CALTIUS MEZZANINE PARTNERS II-A	-2,606.	0.
SHERPA TREK	-131.	-131.
SETTLEMENT INCOME	17.	17.
TOTAL TO FORM 990-PF, PART I, LINE 11	825,796.	691,902.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	69,956.	69,956.		0.
TO FORM 990-PF, PG 1, LN 16C	69,956.	69,956.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX EXPENSE	113,800.	0.		0.
TO FORM 990-PF, PG 1, LN 18	113,800.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CALTIUS MEZZANINE PARTNERS II-A	493.	493.		0.
THE VARDE FUND VI	33.	33.		0.
THE VARDE FUND VIII	1,033.	1,033.		0.
THE VARDE FUND IX	1,922.	1,922.		0.
BAYVIEW CAPITAL PARTNERS	26,260.	26,260.		0.
BAYVIEW CAPITAL PARTNERS II	13,129.	13,129.		0.
BAYVIEW CAPITAL PARTNERS III	70,681.	70,681.		0.
GUARDIAN CAPITAL PARTNERS FUND I	7,356.	7,356.		0.
SHERPA TREK	139.	139.		0.
TO FORM 990-PF, PG 1, LN 23	121,046.	121,046.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS - SEE ATTACHED	2,656,872.	3,278,719.
DODGE & COX INTERNATIONAL STOCK FUND - 22,474.28 SHARES	810,538.	946,392.
STRATEGIC INTERNATIONAL STOCK FUND - 63,750.71 SHARES	937,106.	935,223.
PIMCO UNCONSTRAINED BOND FUND - 206,507.71 SHARES	987,107.	980,912.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,391,623.	6,141,246.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DIRECT PRIVATE EQUITY - SEE ATTACHED	COST	3,977,549.	4,529,516.
PT INTERNATIONAL DEBT	COST	200,000.	200,000.
ENGINEERED SPECIALTY DEBT	COST	437,500.	437,500.
PT INTERNATIONAL EQUITY	COST	200,000.	200,000.
ENGINEERED SPECIALTY EQUITY	COST	437,500.	437,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,252,549.	5,804,516.

Asset detail

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
535	Perrigo Co PLC (PRGO)	\$ 167.1600	\$ 89,430.60	\$ 79,676.77	\$ 9,753.83	\$ 224.70	0.3%	2.7%
1,065	Nxp Semiconductors N V (NXPI)	76.4000	81,366.00	60,619.14	20,746.86	0.00	0.0	2.4
750	Agilent Technologies Inc (A)	40.9400	30,705.00	23,570.83	7,134.17	300.00	1.0	0.9
1,480	American International Group Inc (AIG)	56.0100	82,894.80	62,302.54	20,592.26	740.00	0.9	2.5
1,035	Apple Inc (AAPL)	110.3800	114,243.30	95,680.43	18,562.87	1,945.80	1.7	3.4
570	Baxter International Inc (BAX)	73.2900	41,775.30	37,913.55	3,861.75	1,185.60	2.8	1.2
360	Berkshire Hathaway Inc Del Cl B (BRK.B)	150.1500	54,054.00	34,432.20	19,621.80	0.00	0.0	1.6
560	Cameron International Corporation (CAM)	49.9500	27,972.00	33,481.45	-5,509.45	0.00	0.0	0.8
485	Comcast Corp Cl A (CMCSA)	58.0100	28,134.85	25,276.36	2,858.49	436.50	1.6	0.8
615	Danaher Corp (DHR)	85.7100	52,711.65	36,890.78	15,820.87	246.00	0.5	1.6
455	The Walt Disney Company (DIS)	94.1900	42,856.45	42,449.42	407.03	523.25	1.2	1.3
1,210	Discover Financial Services (DFS)	65.4900	79,242.90	47,173.06	32,069.84	1,161.60	1.5	2.4
840	Dollar General Corp (DG)	70.7000	59,388.00	37,797.65	21,590.35	0.00	0.0	1.8
360	E O Res Inc (EOG)	92.0700	33,145.20	31,944.51	1,200.69	241.20	0.7	1.0
465	Energizer Hldgs Inc (ENR)	128.5600	59,780.40	40,843.27	18,937.13	930.00	1.6	1.8

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
241	Fedex Corp (FDX)	173.6600	41,862.06	40,801.50	1,060.56	192.80	0.5	1.2
125	Google Inc-CLC (GOOG)	526.4000	65,800.00	52,422.60	13,377.40	0.00	0.0	2.0
670	Halliburton Co (HAL)	39.3300	26,351.10	38,756.08	-12,404.98	482.40	1.8	0.8
645	Honeywell Intl Inc (HON)	99.9200	64,448.40	46,729.00	17,719.40	1,335.15	2.1	1.9
1,370	Hospira Inc (HSP)	61.2500	83,912.50	47,719.54	36,192.96	0.00	0.0	2.5
455	Ihs Inc-Class A (IHS)	113.8800	51,815.40	48,303.79	3,511.61	0.00	0.0	1.5
345	Intuit (INTU)	92.1900	31,805.55	32,951.09	-1,145.54	345.00	1.1	0.9
720	JP Morgan Chase & Co (JPM)	62.5800	45,057.60	35,539.28	9,518.32	1,152.00	2.6	1.3
355	Johnson & Johnson (JNJ)	104.5700	37,122.35	36,618.72	503.63	994.00	2.7	1.1
2,355	Lq Corp (LKQ)	28.1200	66,222.60	53,398.45	12,824.15	0.00	0.0	2.0
575	Estee Lauder Companies Class A (EL)	76.2000	43,815.00	39,562.04	4,252.96	552.00	1.3	1.3
575	Macy's Inc (M)	65.7500	37,806.25	27,048.15	10,758.10	718.75	1.9	1.1
280	Mettler-Toledo Intl Inc (MTD)	302.4600	84,688.80	59,047.80	25,641.00	0.00	0.0	2.5
1,165	Microsoft Corporation (MSFT)	46.4500	54,114.25	50,255.88	3,858.37	1,444.60	2.7	1.6
400	Pall Corp (PLL)	101.2100	40,484.00	26,898.00	13,586.00	488.00	1.2	1.2
240	Precision Castparts Corp (PCP)	240.8800	57,811.20	44,675.79	13,135.41	28.80	0.1	1.7
480	Roper Industries Inc (ROP)	156.3500	75,048.00	56,520.57	18,527.43	480.00	0.6	2.2
470	Schlumberger Ltd (SLB)	85.4100	40,142.70	36,492.47	3,650.23	752.00	1.9	1.2
380	Smucker J M Co (SJM)	100.9800	38,372.40	34,171.81	4,200.59	972.80	2.5	1.1
260	Snap On Inc (SNA)	136.7400	35,552.40	31,131.69	4,420.71	551.20	1.6	1.1
415	Starbucks Corp (SBUX)	82.0500	34,050.75	32,297.63	1,753.12	531.20	1.6	1.0
585	Stericycle Inc (SRCL)	131.0800	76,681.80	55,793.68	20,888.12	0.00	0.0	2.3
645	T J X Companies Inc (TJX)	68.5800	44,234.10	28,886.37	15,547.73	451.50	1.0	1.3
275	Time Warner Cable Inc (TWC)	152.0600	41,816.50	39,063.58	2,752.92	825.00	2.0	1.2
515	Unitedhealth Group Inc (UNH)	101.0900	52,061.35	44,893.37	7,167.98	772.50	1.5	1.5
1,100	V F Corp (VFC)	74.9000	82,390.00	40,434.62	41,955.38	1,408.00	1.7	2.4

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
340	Visa Inc-Class A Shrs (V)	262.2000	89,148.00	54,745.44	34,402.56	652.80	0.7	2.6
Total U.S. large cap			\$ 2,320,305.51	\$ 1,825,010.90	\$ 495,294.61	\$ 23,065.15		68.8%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,815	Air Lease Corp (AL)	\$ 34.3100	\$ 62,272.65	\$ 41,452.60	\$ 20,820.05	\$ 290.40	0.5%	1.9%
1,935	Aspen Technology Inc (AZPN)	35.0200	67,763.70	59,370.31	8,393.39	0.00	0.0	2.0
460	Bio-Techne Corp (TECH)	92.4000	42,504.00	37,355.70	5,148.30	588.80	1.4	1.3
4,895	F N B Corp PA (FNB)	13.3200	65,201.40	62,182.17	3,019.23	2,349.60	3.6	1.9
621	Guidewire Software Inc. (GWRE)	50.6300	31,441.23	28,426.73	3,014.50	0.00	0.0	0.9
3,040	Hologic Inc (HOLX)	26.7400	81,289.60	69,760.67	11,528.93	0.00	0.0	2.4
735	I T T Corporation (ITT)	40.4600	29,738.10	23,677.54	6,060.56	323.40	1.1	0.9
375	Keysight Technologies, Inc. (KEYS)	33.7700	12,663.75	9,090.54	3,573.21	0.00	0.0	0.4
860	L P L Financial Holdings, Inc. (LPLA)	44.5500	38,313.00	40,083.43	-1,770.43	825.60	2.2	1.1
510	Minerals Technologies Inc (MTX)	69.4500	35,419.50	32,205.12	3,214.38	102.00	0.3	1.1
735	Reinsurance Group Of America (RGA) Incorporated	87.6200	64,400.70	41,453.49	22,947.21	970.20	1.5	1.9
955	Treehouse Foods Inc (THS)	85.5300	81,681.15	50,723.29	30,957.86	0.00	0.0	2.4
2,385	Umpqua Hldgs Corp (UMPQ)	17.0100	40,568.85	40,159.62	409.23	1,431.00	3.5	1.2
570	Wabco Holdings Inc (WBC)	104.7800	59,724.60	50,026.79	9,697.81	0.00	0.0	1.8
835	Whiting Petroleum Corp (WLL)	33.0000	27,555.00	40,122.08	-12,567.08	0.00	0.0	0.8
1,000	World Fuel Services Corp (INT)	46.9300	46,930.00	46,120.62	809.38	150.00	0.3	1.4
Total U.S. mid cap			\$ 787,467.23	\$ 672,210.70	\$ 115,256.53	\$ 7,031.00		23.4%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
445	Covidien PLC (COV)	\$ 102.2800	\$ 45,514.60	\$ 38,544.21	\$ 6,970.39	\$ 640.80	1.4%	1.4%
885	Gildane Activewear Inc (GIL)	56.5500	50,046.75	45,350.08	4,696.67	460.20	0.9	1.5
635	Nestle S A Sponsored ADR Repstg Reg (NSRGY) Sh	72.9500	46,323.25	43,557.82	2,765.43	1,287.15	2.8	1.4
855	Roche Holdings Ltd Sponsored ADR (RHHBY)	33.9900	29,061.45	32,198.54	-3,137.09	782.33	2.7	0.9
Total developed international			\$ 170,946.05	\$ 159,650.65	\$ 11,295.40	\$ 3,170.48		5.1%
Total equities			\$ 3,278,718.79	\$ 2,656,872.25	\$ 621,846.54	\$ 33,266.63		97.2%

A Better Place, Inc.
41-1955000

<u>Investment</u>	<u>Cost Basis</u>	<u>12/31/2014 Market Value</u>
Bayview Capital Partners LP	484,255	973,486
Bayview Capital Partners II, LP	242,127	486,743
Bayview Capital Partners III, LP	324,997	143,117
Guardian Capital Partners Fund I, LP	1,576,035	1,576,035
Sherpa Trek I, LP	37,411	37,411
Varde Fund VI, LP	37,321	37,321
Varde Fund VIII, LP	708,924	708,924
Varde Fund IX, LP	563,335	563,335
Caltius Mezzanine Partner II-A, LP	3,144	3,144
	<u>3,977,549</u>	<u>4,529,516</u>