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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation THE CORNWALL FOUNDATION, MARY ANN J BAKER, TRUSTEE			A Employer identification number 41-1956489	
Number and street (or P O box number if mail is not delivered to street address) 90 S 7TH STREET, SUITE 5100			B Telephone number (see instructions) (888) 730-4933	
City or town MINNEAPOLIS	State MN	ZIP code 55402		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply			C If exemption application is pending, check here ☐	
☐ Initial return			D 1. Foreign organizations, check here ☐	
☐ Final return			2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
☐ Address change			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
☐ Initial return of a former public charity			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
☐ Amended return				
☐ Name change				
H Check type of organization ☒ Section 501(c)(3) exempt private foundation				
☐ Section 4947(a)(1) nonexempt charitable trust				
☐ Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,096,808		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	153,429	151,886		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,744			
	b Gross sales price for all assets on line 6a	670,812			
	7 Capital gain net income (from Part IV, line 2)		5,744		
	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) (attach schedule)					
11 Other income (attach schedule)	5,994	5,994			
12 Total. Add lines 1 through 11	165,167	163,624	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,150			1,150
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,780	2,325		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,581	8,736		2,845
	24 Total operating and administrative expenses. Add lines 13 through 23	17,511	11,061	0	3,995
	25 Contributions, gifts, grants paid	216,000			216,000
26 Total expenses and disbursements. Add lines 24 and 25	233,511	11,061	0	219,995	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-68,344				
b Net investment income (if negative, enter -0-)		152,563			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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SCANNED SEP 01 2013

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	325,066	72,945	72,945
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment, basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,702,013	2,914,714	5,023,863
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,027,079	2,987,659	5,096,808
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	3,027,079	2,987,659	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	3,027,079	2,987,659	
	31 Total liabilities and net assets/fund balances (see instructions)	3,027,079	2,987,659	

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	3,027,079
2 Enter amount from Part I, line 27a	2	-68,344
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	33,243
4 Add lines 1, 2, and 3	4	2,991,978
5 Decreases not included in line 2 (itemize) ▶ Mutual Fund & CTF Income Subtraction	5	4,319
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,987,659

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0
b			0
c			0
d			0
e			0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0
b			0
c			0
d			0
e			0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	5,744
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

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	169,111	3,826,605	0.044193
2012	168,820	3,511,773	0.048073
2011	76,822	2,490,627	0.030844
2010	73,424	1,399,227	0.052475
2009	54,331	1,252,699	0.043371

2 Total of line 1, column (d)	2	0.218956
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.043791
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,231,861
5 Multiply line 4 by line 3	5	185,317
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,526
7 Add lines 5 and 6	7	186,843
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	219,995

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	1,526	
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	1,526	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,526	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	0	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,526	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? 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)? 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 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? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☐ No ☐ Yes ☒ No ☐ Yes ☐ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ Yes ☐ No	5b 6b 7b	N/A N/A	X
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY ANN BAKER 8 SPUR ROAD EDINA, MN 55436	PRESIDENT SEC/ 4 00			
LOOE BAKER III 8 SPUR ROAD EDINA, MN 55436	VP / DIRECTOR 1 00			
LOOE BAKER 8 SPUR ROAD EDINA, MN 55436	DIRECTOR 1 00			

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000



0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	► 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,060,634
b	Average of monthly cash balances	1b	235,672
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,296,306
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,296,306
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	64,445
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,231,861
6	Minimum investment return. Enter 5% of line 5	6	211,593

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	211,593
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,526
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,526
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	210,067
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	210,067
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	210,067

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	219,995
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	219,995
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,526
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	218,469

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				210,067
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			8,403	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 219,995				
a Applied to 2013, but not more than line 2a			8,403	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				210,067
e Remaining amount distributed out of corpus	1,525			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,525			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,525			
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	1,525			

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total				3a 216,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

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

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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

8-12-15

President

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

Date

8/7/2015

Check ☒ if self-employed

PTIN

P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

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

Phone no	412-355-6000
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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

DUCKS UNLIMITED

Street

ONE WATERFOWL WAY

City

MEMPHIS

State

TN

Zip Code

38120

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

MINNEAPOLIS NEXT

Street

2925 DEAN PARKWAY

City

MINNEAPOLIS

State

MN

Zip Code

55416

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

Name

ALLIANCE FOR CATHOLIC EDUCATION

Street

107 CAROLE SANDNER HALL

City

NOTRE DAME

State

IN

Zip Code

46556

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Name

WALLIN EDUCATION PARTNERS

Street

5200 WILLSON RD, SUITE 209

City

MINNEAPOLIS

State

MN

Zip Code

55424

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

49,000

Name

ST PATRICK'S CHURCH OF EDINA

Street

6820 ST PATRICKS LN

City

EDINA

State

MN

Zip Code

55439

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

YMCA TWIN CITIES

Street

2125 EAST HENNEPIN AVE

City

MINNEAPOLIS

State

MN

Zip Code

55413

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

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

Recipient(s) paid during the year

Name

GULL CHAIN OF LAKES ASSOCIATION

Street

PO BOX 102

City

NISSWA

State

MN

Zip Code

56468

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

EVANS SCHOLARS FOUNDATION

Street

ONE BRIAR ROAD

City

GOLF

State

IL

Zip Code

60029

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

FOUNDATION OF CHILDRENS HOSPITAL

Street

345 N SMITH AVE

City

SAINT PAUL

State

MN

Zip Code

55102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

55,000

Name

UNIVERSITY OF NOTRE DAME

Street

220 MAIN BUILDING

City

NOTRE DAME

State

IN

Zip Code

46556

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

DRAKE UNIVERSITY

Street

2507 UNIVERSITY AVE

City

DES MOINES

State

IA

Zip Code

50311

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

SCOTTSDALE HEALTHCARE FOUNDATION

Street

10001 N 92ND ST #121

City

SCOTTSDALE

State

AZ

Zip Code

85258

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

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

Recipient(s) paid during the year

Name

THE LAKE MINNETONKA ASSOCIATION

Street

PO BOX 248

City

EXCELSIOR

State

MN

Zip Code

55331

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Long Term CG Distributions										Amount		Totals										Net Gain or Loss																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Short Term CG Distributions										5,120		Capital Gains/Losses										670,812		665,068		5,744																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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016		1017		1018		1019		1020		1021		1022		1023		1024		1025		1026		1027		1028		1029		1030		1031		1032		1033		1034		1035		1036		1037		1038		1039		1040		1041		1042		1043		1044		1045		1046		1047		1048		1049		1050		1051		1052		1053		1054		1055		1056		1057		1058		1059		1060		1061		1062		1063		1064		1065		1066		1067		1068		1069		1070		1071		1072		1073		1074		1075		1076		1077		1078		1079		1080		1081		1082		1083		1084		1085		1086		1087		1088		1089		1090		1091		1092		1093		1094		1095		1096		1097		1098	

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

Check "X" to include in Part IV		Long Term CG Distributions		Short Term CG Distributions		Amount		Totals										Gross Sales		Cost Other Basis and Expenses		Net Gain or Loss										
		Description		CUSIP #		5,120		Purchaser		Check "X" if Purchaser is a Business		Date Acquired		Acquisition Method		Date Sold		Gross Sales Price		Cost or Other Basis		Valuation Method		Expense of Sale and Cost of Improvements		Depreciation		Adjustments		Net Gain or Loss		
70	X	T ROWE PRICE INST FLOAT R		77958402								5/31/2014				7/9/2014		2														
71	X	T ROWE PRICE INST FLOAT R		77958402								6/30/2014				7/9/2014		2														
72	X	SPDR S & P 500 ETF TRUST		78462F103								4/9/2014				5/27/2014		5,547		5,379												
73	X	SCHLUMBERGER LTD		806857108								5/27/2011				10/14/2014		5,917		886												
74	X	SCHLUMBERGER LTD		806857108								7/8/2011				10/14/2014		910		4,614												
75	X	SCHLUMBERGER LTD		806857108								7/28/2011				10/14/2014		4,552		19,893												
76	X	STAPLES INC		855030102								9/10/2012				11/19/2014		24,167		1,858												
77	X	STARWOOD HOTELS & RESO		85590A001								8/15/2011				5/27/2014		3,239		5,119												
78	X	TEXAS INSTRUMENTS INC		882508104								7/5/2011				5/27/2014		1,718		1,068												
79	X	TEXAS INSTRUMENTS INC		882508104								7/27/2011				5/27/2014		1,621		2,902												
80	X	TEXAS INSTRUMENTS INC		882508104								7/28/2011				5/27/2014		4,399		2,902												
81	X	TEXAS INSTRUMENTS INC		882508104								11/23/2011				5/27/2014		5,372		3,294												
82	X	THERMO FISHER SCIENTIFIC		883558102								7/28/2011				1/14/2014		3,525		1,887												
83	X	THERMO FISHER SCIENTIFIC		883558102								7/11/2008				4/9/2014		3,525		1,734												
84	X	THERMO FISHER SCIENTIFIC		883558102								7/28/2011				4/9/2014		1,997		1,035												
85	X	THERMO FISHER SCIENTIFIC		883558102								4/29/2010				4/9/2014		117		56												
86	X	3M CO		88578101								7/2/2012				12/3/2014		4,054		2,232												
87	X	3M CO		88578101								7/28/2011				12/3/2014		5,675		3,094												
88	X	VANGUARD FTSE EMERGING		922042858								8/5/2011				1/28/2014		7,625		8,605												
89	X	VANGUARD FTSE EMERGING		922042858								1/20/2012				1/28/2014		6,259		6,862												
90	X	VANGUARD FTSE EMERGING		922042858								7/2/2012				1/28/2014		7,625		8,032												
91	X	VERIZON COMMUNICATIONS		92343V104								2/25/2014				3/4/2014		31		31												
92	X	VODAFONE GROUP PLC-SP A		92857W308								3/22/2011				2/28/2014		27		34												
93	X	VODAFONE GROUP PLC-SP A		92857W308								3/22/2011				8/11/2014		3,865		6,308												
94	X	VODAFONE GROUP PLC-SP A		92857W308								5/4/2011				8/11/2014		901		1,442												
95	X	VODAFONE GROUP PLC-SP A		92857W308								5/5/2011				8/11/2014		1,130		1,802												
96	X	VODAFONE GROUP PLC-SP A		92857W308								7/28/2011				8/11/2014		5,563		8,524												
97	X	VODAFONE GROUP PLC-SP A		92857W308								8/5/2011				8/11/2014		3,709		5,701												
98	X	VODAFONE GROUP PLC-SP A		92857W308								10/3/2011				8/11/2014		17,572		25,731												
99	X	VODAFONE GROUP PLC-SP A		92857W308								3/20/2012				8/11/2014		6,270		9,726												
100	X	VODAFONE GROUP PLC-SP A		92857W308								7/2/2012				8/11/2014		1,238		1,974												
101	X	VODAFONE GROUP PLC-SP A		92857W308								5/28/2014				8/11/2014		615		866												
102	X	WAL MART STORES INC		931142103								3/13/2013				12/3/2014		12,288		10,708												
103	X	TESCO PLC 5P		G87821101								9/16/2008				12/15/2014		2,801		3,040												
104	X	TESCO PLC 5P		G87821101								5/12/2011				12/15/2014		1,149		2,834												
105	X	TESCO PLC 5P		G87821101								8/3/2011				12/15/2014		1,175		3,565												
106	X	TESCO PLC 5P		G87821101								8/8/2011				12/15/2014		1,536		3,565												
107	X	TESCO PLC 5P		G87821101								7/20/2012				12/15/2014		1,523		3,032												
108	X	TESCO PLC 5P		G87821101								7/3/2012				12/15/2014		2,156		4,209												
109	X	TRANSOCEAN LTD		H8817H100								1/20/2012				11/10/2014		1,319		2,023												
110	X	TRANSOCEAN LTD		H8817H100								7/2/2012				11/10/2014		2,051		3,132												
111	X	TRANSOCEAN LTD		H8817H100								8/6/2012				11/10/2014		4,102		6,875												
112	X	TRANSOCEAN LTD		H8817H100								7/9/2013				11/10/2014		733		1,229												
113	X	TRANSOCEAN LTD		H8817H100								7/10/2013				11/10/2014		6,300		10,537												

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

		5,994	5,994	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	5,994	5,994	

Part 1, Line 16b (990-PF) - Accounting Fees

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

Part 1, Line 18 (990-PF) - Taxes

		4,780	2,325	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	2,325	2,325		
2	PY EXCISE TAX DUE	2,455			

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

		11,581	8,736	0	2,845
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	276	276		
2	ABBOT DOWNING AGENT FEES	11,280	8,460		2,820
3	STATE AG FEES	25			25

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

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

1	Cost Basis Adjustment	1	1,162
2	Gain on PY Sales Settled in CY	2	26,357
3	Mutual Fund & CTF Income Additions	3	5,724
4	Total	4	33,243

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

1	Mutual Fund & CTF Income Subtraction	1	4,319
2	Total	2	4,319

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

Long Term CG Distributions										5,120	Amount									
Short Term CG Distributions										0										
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses							
1 AMERICAN EXPRESS CO	025816109		3/2/2012	1/30/2014	8,288			5,106	3,182			0	3,182							
2 AMERICAN EXPRESS CO	025816109		3/2/2012	4/9/2014	695			423	270			0	270							
3 AMERICAN EXPRESS CO	025816109		7/8/2011	4/9/2014	4,005			2,713	1,892			0	1,892							
4 BC GROUP PLC - ADR	05434203		12/31/2013	12/22/2014	41			65	-24			0	-24							
5 BC GROUP PLC - ADR	05434203		11/2/2014	12/22/2014	8,953			14,070	-5,117			0	-5,117							
6 BC GROUP PLC - ADR	05434203		10/17/2013	10/7/2014	24,552			39,036	-2,235			0	-2,235							
7 COACH INC	189754104		10/17/2013	10/7/2014	24,552			39,036	-14,384			0	-14,384							
8 COLGATE PALMOLIVE CO	184162103		10/3/2013	10/3/2014	13,508			8,693	4,815			0	4,815							
9 FED NATL MTG ASSN 1.125% 9/08/17	313602071		2/15/2013	6/6/2014	50,000			50,061	-61			0	-61							
10 INTERCONTINENTAL EXCHANGE, INC	45666104		2/17/2011	6/2/2014	3,591			2,452	1,239			0	1,239							
11 INTERCONTINENTAL EXCHANGE, INC	45666104		7/28/2011	6/2/2014	2,914			1,824	1,090			0	1,090							
12 INTERCONTINENTAL EXCHANGE, INC	45666104		8/5/2011	6/2/2014	5,829			3,758	2,071			0	2,071							
13 INTERCONTINENTAL EXCHANGE, INC	45666104		12/31/2013	12/11/2014	8,743			4,959	3,784			0	3,784							
14 ISHARES MSCI EMU ETF	464286608		12/31/2013	12/11/2014	15,040			16,656	-1,616			0	-1,616							
15 ISHARES MSCI EMU ETF	464286608		12/31/2013	12/11/2014	15,040			16,656	-1,616			0	-1,616							
16 ISHARES SELECT DIVIDEND ETF	464287168		7/8/2010	5/28/2014	4,112			2,421	1,691			0	1,691							
17 ISHARES SELECT DIVIDEND ETF	464287168		9/7/2010	5/28/2014	1,121			864	437			0	437							
18 ISHARES SELECT DIVIDEND ETF	464287168		10/12/2012	5/28/2014	1,518			854	2,524			0	2,524							
19 ISHARES MSCI EAFE ETF	464287465		9/17/2008	1/2/2014	1,065			1,362	156			0	156							
20 ISHARES MSCI EAFE ETF	464287465		2/24/2011	1/2/2014	1,452			1,466	-14			0	-14							
21 ISHARES MSCI EAFE ETF	464287465		5/17/2011	1/2/2014	1,122			1,056	66			0	66							
22 ISHARES MSCI EAFE ETF	464287465		9/17/2008	1/2/2014	2,178			2,169	9			0	9							
23 ISHARES MSCI EAFE ETF	464287465		2/24/2011	1/2/2014	3,928			3,474	354			0	354							
24 ISHARES MSCI EMU ETF	464286608		1/2/2014	12/11/2014	38			40	-2			0	-2							
25 ISHARES MSCI EMU ETF	464287465		12/2/2012	1/2/2014	1,980			1,552	428			0	428							
26 ISHARES MSCI EAFE ETF	464287465		7/2/2012	1/2/2014	1,890			1,508	382			0	382							
27 MATEL INC	577081102		11/7/2013	11/13/2014	2,895			4,217	-1,322			0	-1,322							
28 MATEL INC	577081102		11/29/2013	11/13/2014	1,588			2,319	-731			0	-731							
29 MATEL INC	577081102		12/22/2013	11/13/2014	4,047			5,866	-1,819			0	-1,819							
30 MCKESSON CORP	581550103		10/13/2011	11/4/2014	11,590			5,606	5,984			0	5,984							
31 MCKESSON CORP	581550103		9/29/2011	8/16/2014	9,885			3,901	5,784			0	5,784							
32 MCKESSON CORP	581550103		8/2/2011	4/10/2014	731			1,221	-483			0	-483							
33 NIKE INC CL B	654081003		7/28/2011	5/27/2014	2,186			51	1,77			0	1,77							
34 NIKE INC CL B	654081003		8/4/2011	12/3/2014	4,497			2,552	1,945			0	1,945							
35 PAYCOM INC	704326107		10/3/2011	12/3/2014	5,350			3,057	2,293			0	2,293							
36 PAYCOM INC	704326107		10/3/2011	12/3/2014	852			462	390			0	390							
37 PAYCOM INC	704326107		4/9/2012	9/16/2014	5,415			4,946	469			0	469							
38 PETS.COM INC	716781008		9/17/2013	12/3/2014	8,823			9,186	-363			0	-363							
39 PETS.COM INC	716781008		9/17/2013	12/3/2014	1,881			1,749	122			0	122							
40 PETS.COM INC	716781008		9/17/2013	12/3/2014	9,224			3,230	6,004			0	6,004							
41 PETS.COM INC	716781008		9/17/2013	12/3/2014	3,047			862	2,179			0	2,179							
42 PETS.COM INC	716781008		9/17/2013	12/3/2014	11,914			7,781	3,567			0	3,567							
43 PETS.COM INC	716781008		9/17/2013	12/3/2014	12,754			125,000	-2,357			0	-2,357							
44 PETS.COM INC	716781008		9/17/2013	12/3/2014	555			451	5			0	5							
45 PETS.COM INC	716781008		9/17/2013	12/3/2014	458			529	-5			0	-5							
46 PETS.COM INC	716781008		9/17/2013	12/3/2014	534			524	10			0	10							
47 PETS.COM INC	716781008		9/17/2013	12/3/2014	521			517	4			0	4							
48 PETS.COM INC	716781008		9/17/2013	12/3/2014	476			475	1			0	1							
49 PETS.COM INC	716781008		9/17/2013	12/3/2014	450			448	2			0	2							
50 PETS.COM INC	716781008		9/17/2013	12/3/2014	448			450	-2			0	-2							
51 PETS.COM INC	716781008		9/17/2013	12/3/2014	48,006			50,000	-193			0	-193							
52 PETS.COM INC	716781008		9/17/2013	12/3/2014	530			533	-3			0	-3							
53 PETS.COM INC	716781008		9/17/2013	12/3/2014	695			695	0			0	0							
54 PETS.COM INC	716781008		9/17/2013	12/3/2014	589			584	5			0	5							
55 PETS.COM INC	716781008		9/17/2013	12/3/2014	676			676	0			0	0							
56 PETS.COM INC	716781008		9/17/2013	12/3/2014	704			701	3			0	3							
57 PETS.COM INC	716781008		9/17/2013	12/3/2014	575			571	4			0	4							
58 PETS.COM INC	716781008		9/17/2013	12/3/2014	636			636	0			0	0							
59 PETS.COM INC	716781008		9/17/2013	12/3/2014	670			670	0			0	0							
60 PETS.COM INC	716781008		9/17/2013	12/3/2014	660			660	0			0	0							
61 PETS.COM INC	716781008		9/17/2013	12/3/2014	699			701	-2			0	-2							
62 PETS.COM INC	716781008		9/17/2013	12/3/2014	599			600	-1			0	-1							
63 PETS.COM INC	716781008		9/17/2013	12/3/2014	183			183	0			0	0							
64 PETS.COM INC	716781008		9/17/2013	12/3/2014	448			450	-2			0	-2							
65 PETS.COM INC	716781008		9/17/2013	12/3/2014	2			2	0			0	0							
66 PETS.COM INC	716781008		9/17/2013	12/3/2014	2			2	0			0	0							
67 PETS.COM INC	716781008		9/17/2013	12/3/2014	2			2	0			0	0							
68 PETS.COM INC	716781008		9/17/2013	12/3/2014	2			2	0			0	0							
69 PETS.COM INC	716781008		9/17/2013	12/3/2014	2			2	0			0	0							
70 PETS.COM INC	716781008		9/17/2013	12/3/2014	2			2	0			0	0							
71 PETS.COM INC	716781008		9/17/2013	12/3/2014	2			2	0			0	0							
72 SPDR S & P 500 ETF TRUST	74462P03		4/9/2014	5/27/2014	5,547			5,379	168			0	168							
73 SCHLUMBERGER LTD	806857108		5/27/2011	10/14/2014	5,917			5,379	538			0	538							
74 SCHLUMBERGER LTD	806857108		7/8/2011	10/14/2014	910			896	14			0	14							
75 SCHLUMBERGER LTD	806857108		7/8/2011	10/14/2014	4,552			4,614	-62			0	-62							
76 STAPLES INC	855004001		9/10/2012	11/19/2014	24,167			19,693	4,474			0	4,474							
77 STARWOOD HOTELS & RESORTS WORK	855004001		8/15/2012	11/19/2014	2,236			1,856	380			0	380							
78 STARWOOD HOTELS & RESORTS WORK	855004001		8/15/2012	11/19/2014	1,178			511	667			0	667							
79 STARWOOD HOTELS & RESORTS WORK	855004001		8/15/2012	11/19/2014	1,621			1,068	553			0	553							
80 STARWOOD HOTELS & RESORTS WORK	855004001		8/15/2012	11/19/2014	3,399			2,802	597			0	597							
81 STARWOOD HOTELS & RESORTS WORK	855004001		8/15/2012	11/19/2014	5,372			3,254	2,118			0	2,118							
82 THERMO FISHER SCIENTIFIC INC	883556102		7/28/2011	11/4/2014	3,525			1,887	1,638			0	1,638							
83 THERMO FISHER SCIENTIFIC INC	883556102		7/28/2011	11/4/2014	3,525			1,887	1,638			0	1,638							
84 THERMO FISHER SCIENTIFIC INC	883556102		7/28/2011	11/4/2014	1,997			1,025	972			0	972							

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

Long Term CG Distributions Short Term CG Distributions	Amount		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	5,120	0												
85 THERMO FISHER SCIENTIFIC INC	883556102			4/29/2010	4/9/2014	117			56		61			624
86 3M CO	885781101			7/22/2012	12/3/2014	4,054			2,232		1,822			1,822
87 3M CO	885781101			7/22/2012	12/3/2014	5,675			3,094		2,581			2,581
88 VANGUARD FTSE EMERGING MARKET	922042858			8/5/2011	12/8/2014	7,625			8,605		-880			-880
89 VANGUARD FTSE EMERGING MARKET	922042858			7/20/2012	12/8/2014	6,259			6,862		-603			-603
90 VANGUARD FTSE EMERGING MARKET	922042858			7/20/2012	12/8/2014	7,625			8,032		-407			-407
91 VERIZON COMMUNICATIONS	92431104			2/25/2012	3/4/2014	31			31		0			0
92 VODAFONE GROUP PLC-SP ADR	92857W008			3/22/2011	2/28/2014	27			34		-7			-7
93 VODAFONE GROUP PLC-SP ADR	92857W008			3/22/2011	8/1/2014	3,665			6,306		-2,441			-2,441
94 VODAFONE GROUP PLC-SP ADR	92857W008			5/4/2011	8/1/2014	901			1,442		-541			-541
95 VODAFONE GROUP PLC-SP ADR	92857W008			5/4/2011	8/1/2014	1,130			1,802		-672			-672
96 VODAFONE GROUP PLC-SP ADR	92857W008			7/28/2011	8/1/2014	5,563			8,524		-2,961			-2,961
97 VODAFONE GROUP PLC-SP ADR	92857W008			8/5/2011	8/1/2014	3,709			5,701		-1,992			-1,992
98 VODAFONE GROUP PLC-SP ADR	92857W008			10/3/2011	8/1/2014	17,172			25,731		-8,159			-8,159
99 VODAFONE GROUP PLC-SP ADR	92857W008			3/20/2012	8/1/2014	6,270			9,726		-3,456			-3,456
100 VODAFONE GROUP PLC-SP ADR	92857W008			7/2/2012	8/1/2014	1,236			1,974		-738			-738
101 VODAFONE GROUP PLC-SP ADR	92857W008			5/28/2014	8/1/2014	615			666		-51			-51
102 WAL MART STORES INC	931142103			3/13/2013	12/3/2014	12,288			10,706		1,582			1,582
103 TESCO PLC SP	G87621101			9/16/2008	12/15/2014	2,801			7,151		-4,350			-4,350
104 TESCO PLC SP	G87621101			5/12/2011	12/15/2014	1,149			3,040		-1,891			-1,891
105 TESCO PLC SP	G87621101			8/2/2011	12/15/2014	1,175			2,834		-1,659			-1,659
106 TESCO PLC SP	G87621101			8/6/2011	12/15/2014	1,536			3,865		-2,029			-2,029
107 TESCO PLC SP	G87621101			12/20/2012	12/15/2014	1,523			3,032		-1,509			-1,509
108 TESCO PLC SP	G87621101			7/3/2012	12/15/2014	2,156			4,208		-2,053			-2,053
109 TRANSOCEAN LTD	H8817H100			12/20/2012	11/10/2014	1,319			2,023		-704			-704
110 TRANSOCEAN LTD	H8817H100			7/2/2012	11/10/2014	2,051			3,132		-1,081			-1,081
111 TRANSOCEAN LTD	H8817H100			8/6/2012	11/10/2014	4,102			6,875		-2,773			-2,773
112 TRANSOCEAN LTD	H8817H100			7/9/2013	11/10/2014	733			1,229		-496			-496
113 TRANSOCEAN LTD	H8817H100			7/10/2013	11/10/2014	6,300			10,537		-4,237			-4,237

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

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	8,403
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	8,403

Account Statement For:
THE CORNWALL FOUNDATION M/A

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



ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 <i>Asset held in Invested Income Portfolio</i>	10,586.270		\$10,586.27	\$10,586.27	\$0.00	0.01%	\$0.06
WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751	12,292.160		12,292.16	12,292.16	0.00	0.01	0.59
Total Money Market			\$22,878.43	\$22,878.43	\$0.00	0.01%	\$0.65
OTHER							
BMW BANK OF NORTH AMERICA CERT OF DEPOSIT DTD 11/16/12 1.200 11/16/2016 CUSIP: 05568P2K2	50,000.000	\$100.134	\$50,067.00	\$50,000.00	\$67.00	1.20%	\$75.62
Total Other			\$50,067.00	\$50,000.00	\$67.00	1.20%	\$75.62
Total Cash & Equivalents			\$72,945.43	\$72,878.43	\$67.00	0.83%	\$76.27



ASSET DETAIL (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED NATL MTG ASSN	50,000,000	\$99.160	\$49,580.00	\$50,000.00	-\$420.00	1.81%	\$277.60
DTD 08/28/12 1.625 08/28/2019 CUSIP: 3135G0NK5							
MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+							
US TREASURY INFLATION INDEX	55,298,500	107.453	59,419.90	55,500.51	3,919.39	0.27	542.80
DTD 01/15/09 2.125 01/15/2019 CUSIP: 912828JX9							
MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A							
US TREASURY INFLATION INDEX	27,528,750	104.742	28,834.16	23,769.31	5,064.85	0.04	174.85
DTD 07/15/08 1.375 07/15/2018 CUSIP: 912828JE1							
MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A							
Total Government Obligations			\$137,834.06	\$129,269.82	\$8,564.24		\$995.25
MUNICIPAL BONDS							
UNIV OF MINNESOTA MN BUILD AMERICA BONDS	50,000,000	\$104.229	\$52,114.50	\$52,400.00	-\$285.50	2.88%	\$771.88
DTD 09/30/10 3.705 08/01/2020 CUSIP: 914460FR6							
MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AA							
Total Municipal Bonds			\$52,114.50	\$52,400.00	-\$285.50		\$771.88



Account Statement For:
THE CORNWALL FOUNDATION M/A

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

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)

CORPORATE OBLIGATIONS

GENERAL ELEC CAP CORP
MED TERM NOTE
DTD 09/16/10 4.375 09/16/2020
CUSIP: 36962G4R2
MOODY'S RATING: A1
STANDARD & POOR'S RATING: AA+
INTEL CORP
DTD 12/11/12 1.350 12/15/2017
CUSIP: 458140AL4
MOODY'S RATING: A1
STANDARD & POOR'S RATING: A+

Total Corporate Obligations

PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
50,000.000	\$109.524	\$54,762.00	\$50,000.00	\$4,762.00	2.57%	\$638.02
50,000.000	99.854	49,927.00	50,235.00	- 308.00	1.40	30.00
		\$104,689.00	\$100,235.00	\$4,454.00		\$668.02

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

VANGUARD INFLATION PROTECTED
SECURITIES FUND-ADMIRAL SHARES #5119
SYMBOL: VAIPX CUSIP: 922031737

Total Domestic Mutual Funds

INTERNATIONAL MUTUAL FUNDS

TEMPLETON GLOBAL BOND FUND - ADVISOR
CLASS #616
SYMBOL: TGBAX CUSIP: 880208400

Total International Mutual Funds

Total Fixed Income

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
8,776.118	\$25.870	\$227,038.17	\$225,000.00	\$2,038.17	2.25%	\$0.00
		\$227,038.17	\$225,000.00	\$2,038.17	2.25%	\$0.00
9,346.594	\$12.410	\$115,991.23	\$123,219.75	- \$7,228.52	3.41%	\$0.00
		\$115,991.23	\$123,219.75	- \$7,228.52	3.41%	\$0.00
		\$637,666.96	\$630,124.57	\$7,542.39		\$2,435.15

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Account Statement For:
THE CORNWALL FOUNDATION M/A

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

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

MATTEL INC

SYMBOL: MAT CUSIP: 577081102

MCDONALDS CORP

SYMBOL: MCD CUSIP: 580135101

NIKE INC CL B

SYMBOL: NKE CUSIP: 654106103

NORDSTROM INC

SYMBOL: JWN CUSIP: 655664100

STARWOOD HOTELS & RESORTS WORLDWIDE

INC COM

SYMBOL: HOT CUSIP: 85590A401

V F CORP

SYMBOL: VFC CUSIP: 918204108

Total Consumer Discretionary

CONSUMER STAPLES

COLGATE PALMOLIVE CO

SYMBOL: CL CUSIP: 194162103

PEPSICO INC

SYMBOL: PEP CUSIP: 713448108

WAL MART STORES INC

SYMBOL: WMT CUSIP: 931142103

Total Consumer Staples

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
MATTEL INC	1,626,000	\$30.945	\$50,316.57	\$63,093.53	-\$12,776.96	4.91%	\$0.00
SYMBOL: MAT CUSIP: 577081102							
MCDONALDS CORP	456,000	93.700	42,727.20	39,324.32	3,402.88	3.63	0.00
SYMBOL: MCD CUSIP: 580135101							
NIKE INC CL B	240,000	96.150	23,076.00	6,640.69	16,435.31	1.16	67.20
SYMBOL: NKE CUSIP: 654106103							
NORDSTROM INC	339,000	79.390	26,913.21	14,422.75	12,490.46	1.66	0.00
SYMBOL: JWN CUSIP: 655664100							
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM	249,000	81.070	20,186.43	11,285.92	8,900.51	1.73	0.00
SYMBOL: HOT CUSIP: 85590A401							
V F CORP	421,000	74.900	31,532.90	8,381.11	23,151.79	1.71	0.00
SYMBOL: VFC CUSIP: 918204108							
Total Consumer Discretionary			\$194,752.31	\$143,148.32	\$51,603.99	2.89%	\$67.20
CONSUMER STAPLES							
COLGATE PALMOLIVE CO	1,020,000	\$69.190	\$70,573.80	\$40,049.24	\$30,524.56	2.08%	\$0.00
SYMBOL: CL CUSIP: 194162103							
PEPSICO INC	230,000	94.560	21,748.80	14,794.02	6,954.78	2.77	150.65
SYMBOL: PEP CUSIP: 713448108							
WAL MART STORES INC	752,000	85.880	64,581.76	41,289.92	23,291.84	2.24	430.56
SYMBOL: WMT CUSIP: 931142103							
Total Consumer Staples			\$156,904.36	\$96,133.18	\$60,771.18	2.24%	\$581.21



ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

ENERGY

APACHE CORP
SYMBOL: APA CUSIP: 037411105
CHEVRON CORP
SYMBOL: CVX CUSIP: 166764100
FMC TECHNOLOGIES INC
SYMBOL: FTI CUSIP: 30249U101

Total Energy

FINANCIALS

AFLAC INC
SYMBOL: AFL CUSIP: 001055102
AMERICAN EXPRESS CO
SYMBOL: AXP CUSIP: 025816109
BERKSHIRE HATHAWAY INC.
SYMBOL: BRK.B CUSIP: 084670702
BLACKROCK INC
SYMBOL: BLK CUSIP: 09247X101
CAPITAL ONE FINANCIAL CORP
SYMBOL: COF CUSIP: 14040H105
GOLDMAN SACHS GROUP INC
SYMBOL: GS CUSIP: 38141G104
JPMORGAN CHASE & CO
SYMBOL: JPM CUSIP: 46625H100
PNC FINANCIAL SERVICES GROUP
SYMBOL: PNC CUSIP: 693475105

Total Financials

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
172,000	\$62.670	\$10,779.24	\$14,526.06	- \$3,746.82	1.60%	\$0.00
647,000	112.180	72,580.46	59,112.49	13,467.97	3.81	0.00
356,000	46.840	16,675.04	13,384.69	3,290.35	0.00	0.00
		\$100,034.74	\$87,023.24	\$13,011.50	2.94%	\$0.00
625,000	\$61.090	\$38,181.25	\$30,888.44	\$7,292.81	2.55%	\$0.00
262,000	93.040	24,376.48	11,669.37	12,707.11	1.12	0.00
290,000	150.150	43,543.50	20,577.69	22,965.81	0.00	0.00
69,000	357.560	24,671.64	10,597.70	14,073.94	2.16	0.00
340,000	82.550	28,067.00	19,582.15	8,484.85	1.45	0.00
139,000	193.830	26,942.37	17,387.41	9,554.96	1.24	0.00
1,139,000	62.580	71,278.62	44,713.57	26,565.05	2.56	0.00
906,000	91.230	82,654.38	52,669.48	29,984.90	2.10	0.00
		\$339,715.24	\$208,085.81	\$131,629.43	1.79%	\$0.00



ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

HEALTH CARE

ABBOTT LABS
SYMBOL: ABT CUSIP: 002824100
BAXTER INTL INC
SYMBOL: BAX CUSIP: 071813109
GILEAD SCIENCES INC
SYMBOL: GILD CUSIP: 375558103
JOHNSON & JOHNSON
SYMBOL: JNJ CUSIP: 478160104
MCKESSON CORP
SYMBOL: MCK CUSIP: 58155Q103
ST JUDE MED INC
SYMBOL: STJ CUSIP: 790849103
THERMO FISHER SCIENTIFIC INC
SYMBOL: TMO CUSIP: 883556102

Total Health Care

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
908.000	\$45.020	\$40,878.16	\$22,004.87	\$18,873.29	2.13%	\$0.00
277.000	73.290	20,301.33	14,124.43	6,176.90	2.84	144.04
376.000	94.260	35,441.76	18,899.77	16,541.99	0.00	0.00
955.000	104.570	99,864.35	60,403.61	39,460.74	2.68	0.00
136.000	207.580	28,230.88	6,069.95	22,160.93	0.46	32.64
331.000	65.030	21,524.93	21,719.48	- 194.55	1.66	89.37
206.000	125.290	25,809.74	10,677.28	15,132.46	0.48	30.90
		\$272,051.15	\$153,899.39	\$118,151.76	1.74%	\$296.95

Account Statement For:
THE CORNWALL FOUNDATION M/A

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

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INDUSTRIALS

C H ROBINSON WORLDWIDE INC
COM NEW
SYMBOL: CHRW CUSIP: 12541W209
CSX CORP
SYMBOL: CSX CUSIP: 126408103
ILLINOIS TOOL WORKS INC
SYMBOL: ITW CUSIP: 452308109
PRECISION CASTPARTS CORP
SYMBOL: PCP CUSIP: 740189105
ROCKWELL AUTOMATION INC
COM
SYMBOL: ROK CUSIP: 773903109
UNITED PARCEL SERVICE-CL B
SYMBOL: UPS CUSIP: 911312106
UNITED TECHNOLOGIES CORP
SYMBOL: UTX CUSIP: 913017109
3M CO
COM
SYMBOL: MMM CUSIP: 88579Y101

Total Industrials

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
18,634.000	\$74.890	\$1,395,500.26	\$192.67	\$1,395,307.59	2.03%	\$0.00
400.000	36.230	14,492.00	7,671.04	6,820.96	1.77	0.00
240.000	94.700	22,728.00	11,411.46	11,316.54	2.05	116.40
92.000	240.880	22,160.96	15,117.80	7,043.16	0.05	0.00
361.000	111.200	40,143.20	42,607.78	-2,464.58	2.34	0.00
641.000	111.170	71,259.97	48,519.88	22,740.09	2.41	0.00
240.000	115.000	27,600.00	14,207.60	13,392.40	2.05	0.00
723.000	164.320	118,803.36	55,470.72	63,332.64	2.49	0.00
		\$1,712,687.75	\$195,198.95	\$1,517,488.80	2.06%	\$116.40

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INFORMATION TECHNOLOGY

AMPHENOL CORP CL A
SYMBOL: APH CUSIP: 032095101

APPLE INC
SYMBOL: AAPL CUSIP: 037833100

GOOGLE INC CLASS C
SYMBOL: GOOG CUSIP: 38259P706

MASTERCARD INC
CL A

SYMBOL: MA CUSIP: 57636Q104

MICROSOFT CORP
SYMBOL: MSFT CUSIP: 594918104

PAYCHEX INC
SYMBOL: PAYX CUSIP: 704326107

QUALCOMM INC
SYMBOL: QCOM CUSIP: 747525103

Total Information Technology

TELECOMMUNICATION SERVICES

VERIZON COMMUNICATIONS
SYMBOL: VZ CUSIP: 92343V104

Total Telecommunication Services

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
630 000	\$53.810	\$33,900.30	\$14,666.49	\$19,233.81	0.93%	\$78.75
273 000	110.380	30,133.74	10,794.54	19,339.20	1.70	0.00
46 000	526.400	24,214.40	26,338.44	- 2,124.04	0.00	0.00
258 000	86.160	22,229.28	20,114.40	2,114.88	0.74	0.00
2,051 000	46.450	95,268.95	56,358.96	38,909.99	2.67	0.00
903 000	46.170	41,691.51	23,197.98	18,493.53	3.29	0.00
364 000	74.330	27,056.12	19,221.61	7,834.51	2.26	0.00
		\$274,494.30	\$170,692.42	\$103,801.88	2.01%	\$78.75
599 000	\$46.780	\$28,021.22	\$28,820.99	- \$799.77	4.70%	\$0.00
		\$28,021.22	\$28,820.99	- \$799.77	4.70%	\$0.00



ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INTERNATIONAL EQUITIES

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
ABB LTD - ADR SPONSORED ADR CUSIP: 000375204	995.000	\$21.150	\$21,044.25	\$19,102.98	\$1,941.27	3.64%	\$0.00
ACCENTURE PLC CUSIP: G1151C101	265.000	89.310	23,667.15	11,653.49	12,013.66	2.28	0.00
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108	425.000	47.320	20,111.00	31,601.76	- 11,490.76	5.11	0.00
DANONE CUSIP: 23636T100	2,540.000	13.017	33,063.18	38,259.68	- 5,196.50	1.97	0.00
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	475.000	114.090	54,192.75	38,998.57	15,194.18	2.95	0.00
HSBC - ADR SPONSORED ADR CUSIP: 404280406	616.000	47.230	29,093.68	29,134.30	- 40.62	5.19	0.00
INDIVIOR PLC ORD NPV CUSIP: Z9A2I41K6	660.000	2.330	1,537.48	1.00	1,536.48	0.00	0.00
JAPAN AIRLINES CO LTD NPV CUSIP: J25979121	340.000	30.026	10,208.93	10,481.96	- 273.03	0.00	0.00
KOMATSU JPY 50.0 CUSIP: J35759125	1,265.000	22.386	28,318.61	31,409.65	- 3,091.04	0.00	0.00
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	840.000	72.950	61,278.00	45,849.60	15,428.40	2.78	0.00
RECKITT BENCKISER PLC GBP CUSIP: G74079107	660.000	81.237	53,616.37	35,212.19	18,404.18	0.00	0.00
SAP SE CUSIP: 803054204	510.000	69.650	35,521.50	29,451.43	6,070.07	2.56	0.00
SCHLUMBERGER LTD CUSIP: 806857108	214.000	85.410	18,277.74	16,624.81	1,652.93	1.87	85.60

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Account Statement For:
THE CORNWALL FOUNDATION M/A

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	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
INTERNATIONAL EQUITIES (continued)							
STATOIL ASA CUSIP: 85771P102	1,071.000	17.610	18,860.31	19,469.71	- 609.40	7.34	0.00
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100	2,373.000	22.380	53,107.74	28,037.26	25,070.48	1.79	0.00
TELEFONICA SA - ADR SPONSORED ADR CUSIP: 879382208	1,230.000	14.210	17,478.30	25,387.49	- 7,909.19	5.12	0.00
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704	1,462.000	40.480	59,181.76	58,852.02	329.74	3.69	0.00
VODAFONE GROUP PLC CUSIP: 92857W308	420.000	34.170	14,351.40	14,729.52	- 378.12	5.27	230.77
Total International Equities			\$552,910.15	\$484,257.42	\$68,652.73	2.75%	\$316.37
DOMESTIC MUTUAL FUNDS							
ISHARES SELECT DIVIDEND ETF SYMBOL: DIV CUSIP: 464287168	418.000	\$79.400	\$33,189.20	\$32,733.29	\$455.91	3.03%	\$0.00
SPDR S & P 500 ETF TRUST SYMBOL: SPY CUSIP: 78462F103	282.000	205.540	57,962.28	55,541.99	2,420.29	1.87	320.05
WISDOMTREE EUROPE HEDGED EQUITY FUND SYMBOL: HEDJ CUSIP: 97717X701	533.000	55.620	29,645.46	31,033.71	- 1,388.25	2.20	0.00
WISDOMTREE JAPAN HEDGED EQUITY FUND SYMBOL: DXJ CUSIP: 97717W851	1,159.000	49.230	57,057.57	44,989.61	12,067.96	1.91	0.00
Total Domestic Mutual Funds			\$177,854.51	\$164,298.60	\$13,555.91	2.15%	\$320.05

Account Statement For:
THE CORNWALL FOUNDATION M/A

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

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INTERNATIONAL MUTUAL FUNDS

DFA EMERGING MARKETS PORTFOLIO #5056

SYMBOL: DFEMX CUSIP: 233203785

ISHARES MSCI ALL COUNTRY ASIA

SYMBOL: AAXJ CUSIP: 464288182

VANGUARD FTSE EMERGING MARKETS ETF

SYMBOL: VWO CUSIP: 922042858

Total International Mutual Funds

Total Equities

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
DFA EMERGING MARKETS PORTFOLIO #5056	6,184.960	\$25.040	\$154,871.40	\$161,745.91	- \$6,874.51	2.02%	\$0.00
ISHARES MSCI ALL COUNTRY ASIA	545.000	60.930	33,206.85	31,318.15	1,888.70	1.78	0.00
VANGUARD FTSE EMERGING MARKETS ETF	389.000	40.020	15,567.78	9,900.67	5,667.11	2.86	0.00
Total International Mutual Funds			\$203,646.03	\$202,964.73	\$681.30	2.05%	\$0.00
Total Equities			\$4,013,071.76	\$1,934,523.05	\$2,078,548.71	2.20%	\$1,776.93

ASSET DESCRIPTION

Complementary Strategies

OTHER

WELLS FARGO ADVANTAGE ABSOLUTE

RETURN FUND CLASS INS #3168

SYMBOL: WABIX CUSIP: 94987W737

Total Other

Total Complementary Strategies

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
WELLS FARGO ADVANTAGE ABSOLUTE	7,009.346	\$10.850	\$76,051.40	\$75,000.00	\$1,051.40	2.94%	\$0.00
Total Other			\$76,051.40	\$75,000.00	\$1,051.40	2.94%	\$0.00
Total Complementary Strategies			\$76,051.40	\$75,000.00	\$1,051.40	2.94%	\$0.00

Account Statement For:
THE CORNWALL FOUNDATION M/A

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



ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

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

Total Real Asset Funds

Total Real Assets

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
	2,575,000	\$45.950	\$118,321.25	\$101,585.08	\$16,736.17	5.07%	\$0.00
	4,300,000	41.570	178,751.00	173,548.00	5,203.00	3.43	1,431.09
			\$297,072.25	\$275,133.08	\$21,939.17	4.08%	\$1,431.09
			\$297,072.25	\$275,133.08	\$21,939.17	4.08%	\$1,431.09

ACCOUNT VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$5,096,807.80	\$2,987,659.13	\$2,109,148.67	\$5,719.44

TOTAL ASSETS

Statement Regarding Reason for Amended Return

Trust Name: THE CORNWALL FOUNDATION M/A
EIN: 41-1956489
Tax Year Ending: 12/31/2014

The taxpayer has amended the 2014 return to accurately report Part VI, Line 6a that no estimated excise tax payments were made throughout the 2014 tax year.