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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation LADD, JAMES B TRUST			A Employer identification number 41-6045879	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem		State NC	ZIP code 27101-3818	
Foreign country name		Foreign province/state/county		Foreign postal code
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				
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				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 11,796,676			J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
F If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> 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 (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	26,556	26,556		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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)	345,171	345,171			
12 Total. Add lines 1 through 11	371,727	371,727	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	82,006	61,505		20,501
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	7,316			7,316
	b Accounting fees (attach schedule)	1,316			1,316
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	7,000			
	19 Depreciation (attach schedule) and depletion	2,306	2,306		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	67,694	67,612		82
	24 Total operating and administrative expenses. Add lines 13 through 23	167,638	131,423	0	29,215
	25 Contributions, gifts, grants paid	254,546			254,546
26 Total expenses and disbursements. Add lines 24 and 25	422,184	131,423	0	283,761	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-50,457				
b Net investment income (if negative, enter -0-)		240,304			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		137	137
	2	Savings and temporary cash investments	63,401	20,437	20,437
	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)	2,052,505	2,052,506	11,776,104
	14	Land, buildings, and equipment, basis ▶ 34,587			
		Less: accumulated depreciation (attach schedule) ▶ 9,408	27,485	25,179	
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,143,391	2,098,259	11,796,678
	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 ▶ <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	2,143,391	2,098,259	
	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)	2,143,391	2,098,259	
	31	Total liabilities and net assets/fund balances (see instructions)	2,143,391	2,098,259	

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	2,143,391
2	Enter amount from Part I, line 27a	2	-50,457
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	7,965
4	Add lines 1, 2, and 3	4	2,100,899
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,640
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,098,259

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				
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				
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				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	0
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

(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	415,067	8,470,760	0.049000
2012	228,304	7,408,354	0.030817
2011	316,674	7,657,113	0.041357
2010	77,603	6,798,623	0.011415
2009	319,509	4,983,264	0.064116
2 Total of line 1, column (d)			2 0.196705
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 0.039341
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 10,742,925
5 Multiply line 4 by line 3			5 422,637
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,403
7 Add lines 5 and 6			7 425,040
8 Enter qualifying distributions from Part XII, line 4			8 283,761

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
1			4,806	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
3	Add lines 1 and 2		4,806	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4,806	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,020	
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		4,020	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		786	***
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		0	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		0	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

** INCLUDES LATE PAYMENT PENALTY OF \$XX AND LATE PAYMENT INTEREST OF \$XX

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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 WELLS FARGO BANK N.A. Telephone no 888-730-4933 Located at 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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 N/A	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 checked="" type="checkbox"/> Yes <input 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 <input type="checkbox"/>	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 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? <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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	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 ☐ 
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No


5b		X
6b		X
7b	N/A	

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
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00	82,006	

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	10,839,824
b	Average of monthly cash balances	1b	66,699
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	10,906,523
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	10,906,523
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	163,598
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,742,925
6	Minimum investment return. Enter 5% of line 5	6	537,146

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	537,146
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,806
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,806
3	Distributable amount before adjustments Subtract line 2c from line 1	3	532,340
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	532,340
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	532,340

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	283,761
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	283,761
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	283,761

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				532,340
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	78,534			
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	78,534			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 283,761				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				283,761
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014	78,534			78,534
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				170,045
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				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part 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	254,546
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

FIDES LODGE #246 ANCIENT FREE & ACCEPTED MASONS

Street

360 WINONA GENERAL DELIVERY

City

SANBORN

State

MN

Zip Code

56083

Foreign Country**Relationship**

NONE

Foundation Status

NC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

100,140

Name

SANBORN CEMETARY ASSN

Street

PO BOX 278

City

SANBORN

State

MN

Zip Code

56083

Foreign Country**Relationship**

NONE

Foundation Status

NC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50

Name

ANCIENT FREE & ACCEPTED MASONS OF MINNESOTA GRAND LODGE

Street

11501 MASONIC HOME DR

City

BLOOMINGTON

State

MN

Zip Code

55437

Foreign Country**Relationship**

NONE

Foundation Status

NC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

150,210

Name

OMAHA CHAPTER, SAR

Street**City****State****Zip Code****Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

640

Name

SONS OF THE AMERICAN REVOLUTION

Street**City****State****Zip Code****Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

805

Name

MINNESOTA SOCIETY SAR

Street**City****State****Zip Code****Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,633

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

Recipient(s) paid during the year

Name

THE DAKOTA SOCIETY SAR

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
NONE	PC		
Purpose of grant/contribution			Amount
GENERAL SUPPORT GRANT			784

Name

IOWA SAR ROTC

Street

1825 NW 129TH STREET

City	State	Zip Code	Foreign Country
VLIVE	IA	50325	
Relationship	Foundation Status		
NONE	PC		
Purpose of grant/contribution			Amount
GENERAL SUPPORT GRANT			284

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

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

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

		345,171	345,171	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OMG ROYATLY INCOME	38,641	38,641	
2	FARM INCOME	278,809	278,809	
3	OTHER INCOME	27,721	27,721	
4			0	

Part I, Line 16a (990-PF) - Legal Fees

		7,316	0	0	7,316
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	7,316			7,316

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

		1,316	0	0	1,316
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,316			1,316

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

		7,000	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY Excise Tax Due	7,000			

Part I, Line 19 (990-PF) - Depreciation and Depletion

2,306										2,306	Net Investment Income	Adjusted Net Income
0										0		
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books					
1	DRAINAGE TILE	12/31/2008	SL	15	8,149	2,715	545			545		
2	DRAINAGE TILE	12/18/2009	SL	15	8,595	2,313	573			573		
3	TILE INSTALLATION	6/30/2011	SL	15	3,162	421	210			210		
4	TILE INSTALLATION	6/30/2011	SL	15	1,415	188	94			94		
5	TILE INSTALLATION	6/30/2011	SL	15	4,137	552	275			275		
6	DRAINAGE TILE	12/20/2012	SL	15	9,129	913	609			609		

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

		67,694	67,612	0	82
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Capital Expenditures	9,618	9,618		
2	State AG Fees	25			25
3	COURT FEE	57			57
4	MINERAL INTEREST FEES	13,905	13,905		
5	FARM EXPENSES	44,089	44,089		
6					

Part II, Line 13 (990-PF) - Investments - Other

		2,052,505		2,052,506		11,776,104	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1				0			
2	FARM-160A-SASKATCHEWAN, FROBISHE		0	1	105,546		
3	FARM-160A-SASKATCHEWAN, FROBISHE		0	1	92,014		
4	FARM-232A-SASKATCHEWAN, FROBISHE		0	1	159,672		
5	FARM-160A-SASKATCHEWAN, OXBOW, C		0	1	92,014		
6	FARM-160A-SASKATCHEWAN, FROBISHE		0	1	98,329		
7	FARM-160A-SASKATCHEWAN, MOOSE PA		0	1	109,154		
8	FARM - 160A-SASKATCHEWAN, OXBOW, C		0	1	129,902		
9	FARM-160A-SASKATCHEWAN, OXBOW, C		0	1	132,609		
10	NO 1 160A SEC 7 T108, BROWN COUNTY, N		0	14,942	1,670,000		
11	FARM 1, SPRINGFIELD, MN		0	24,000	860,000		
12	FARM 4, CLEMENTS, MN		0	28,000	1,600,000		
13	FARM 2-SCHMITT FARM, COBDEN, MN		0	59,953	3,275,000		
14	WF ADV SHORT DUR GOVT BOND-1.3145		0	1,900,000	1,884,069		
15	3RD PARTY MGR FUNDS RE8571011		0	1	1,041		
16	320 ACRES IN LOGAN CTY, ND		0	25,600	300,000		
17	MI - SASKATCHEWAN CANADA		0	1	1,155,796		
18	FARM-160A-SASKATCHEWAN, FROBISHE		0	1	110,958		

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		34,587	7,102	9,408	27,485	25,179	0
Asset Description		Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	DRAINAGE TILE INSTALLATION	25,458	6,189	7,886	19,269	17,572	
2	DRAINAGE TILE INSTALLATION	9,129	913	1,522	8,216	7,607	

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

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

1	Mutual Fund & CTF Income Additions	1	2,565
2	Federal Excise Tax Refund	2	5,000
3	Non taxable income	3	400
4	Total	4	7,965

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

1	Mutual Fund & CTF Income Subtraction	1	2,235
2	Cost Basis Adjustment	2	405
3	Total	3	2,640

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	82,006		
										82,006	0	0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	4,020
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	4,020

Late Filing Penalty and Interest (990-PF)

End of tax year	12/31/2014
Tax return due date	5/15/2015
Taxes due with return	786

Late Payment Penalty

Enter the due date for the late payment penalty	5/15/2015
Enter the date that total payment will be made	11/18/2015
Number of months late	7
Monthly penalty rate for late payment	0.50%
Total late payment penalty	28

Late Filing Penalty

Enter the due date for the late filing penalty	5/15/2015
Enter the date the tax return will be filed	5/15/2015
Number of months filed late	0
Monthly penalty rate for late filing	5.00%

1a Total late filing penalty **1a** 0

If over 60 days late

Number of days return will be filed late	0
1b Late filing penalty	1b 0

1c Total late filing penalty (larger of 1a or 1b) **1c** 0

Additional Late Filing Penalty

Enter the amount of Gross Receipts	371,727
Number of days filed late	0
Penalty per day	20

2 Additional late filing penalty **2** 0

Total late filing penalty (lines 1c plus 2)	0
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Late Interest

Enter the due date for late interest	5/15/2015
Number of days return will be late	187
Quarterly interest rate(s)	

		Number of Days	Interest Rate Per Annum	Late Interest Due
1/1/2015	to 3/31/2015	0	0.00%	0.00
4/1/2015	to 6/30/2015	46	3.00%	2.98
7/1/2015	to 9/30/2015	92	3.00%	5.99
10/1/2015	to 12/31/2015	49	3.00%	3.21
1/1/2016	to 3/31/2016	0	0.00%	0.00
4/1/2016	to 6/30/2016	0	0.00%	0.00
7/1/2016	to 9/30/2016	0	0.00%	0.00
10/1/2016	to 12/31/2016	0	0.00%	0.00
1/1/2017	to 3/31/2017	0	0.00%	0.00
4/1/2017	to 6/30/2017	0	0.00%	0.00
7/1/2017	to 9/30/2017	0	0.00%	0.00
10/1/2017	to 12/31/2017	0	0.00%	0.00

Total late interest	12
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Total Late Payment/Filing Penalty and Interest	40
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STATEMENT B
LADD, JAMES B TRUST
EIN: 41-6045879
TAX YEAR END: December 31, 2013
FORM 990-PF, PART VII-B, LINE 5C

THE following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to its grants.

Name and Address of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amount Expended by Grantee	To the Grantor's knowledge Grantee Has Diverted a portion of Funds from the Purpose of the Grant	Date of Reports Received from the Grantee	Dates and results of Any Verification by the Grantee's Reports
ANCIENT FREE & ACCEPTED MASONS OF MINNESOTA GRAND LODGE 11501 MASONIC HOME DRIVE BLOOMINGTON, MN 55437-3661	\$150,209 66	03/28/2014 06/30/2014	TO SUPPORT FORMER WAR VETERANS IN NEED OF ASSISTANCE	\$150,209 66	NO	1/20/2015	1/20/2015
FIDES LODGE# 246 ANCIENT FREE & ACCEPTED MASONS 360 WINONA GENERAL DELIVERY SANBORN MN 56083	\$100,140	VARIOUS -2014	THE TRUSTEE IS CURRENTLY WORKING WITH THE GRANTEE TO FULFILL EXEMPTION REPORT, WILL AMEND ONCE AVAILABLE	N/A	N/A	N/A	N/A
SANBORN CEMETARY ASSN PO BOX 278 SANBORN MN 56083	\$50 00	1/27/2014	THE TRUSTEE IS CURRENTLY WORKING WITH THE GRANTEE TO FULFILL EXEMPTION REPORT, WILL AMEND ONCE AVAILABLE	N/A	N/A	N/A	N/A