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

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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning

, 2014, and ending

SUMMER FUND
444 PINE ST
ST. PAUL, MN 55101

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change 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, column (c), line 16) **J Accounting method** Cash Accrual
 Other (specify) **Part I, column (d) must be on cash basis**

► \$ 3,863,061.

A	Employer identification number
	41-6054048
B	Telephone number (see instructions)
	651 228-4500
C	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 Ck ► <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B					
	3 Interest on savings and temporary cash investments.					
	4 Dividends and interest from securities					
	5 a Gross rents					
	b Net rental income or (loss)					
	6 a Net gain or (loss) from sale of assets not on line 10					
	b Gross sales price for all assets on line 6a	118,190.				
	7 Capital gain net income (from Part IV, line 2)					
	8 Net short-term capital gain					
	9 Income modifications					
10 a Gross sales less returns and allowances						
b Less Cost of goods sold						
c Gross profit or (loss) (attach schedule)						
11 Other income (attach schedule)						
12 Total. Add lines 1 through 11	170,267.	55,510.	0.			
13 Compensation of officers, directors, trustees, etc		0.				
14 Other employee salaries and wages						
15 Pension plans, employee benefits						
16 a Legal fees (attach schedule)						
b Accounting fees (attach sch)						
c Other prof fees (attach sch)						
17 Interest						
18 Taxes (attach schedule)(see instrs) SEE STM 1	4,411.			4,411.		
19 Depreciation (attach sch) and depletion						
20 Occupancy						
21 Travel, conferences, and meetings						
22 Printing and publications						
23 Other expenses (attach schedule)						
24 Total operating and administrative expenses. Add lines 13 through 23	4,411.			4,411.		
25 Contributions, gifts, grants paid	152,905.			152,905.		
26 Total expenses and disbursements. Add lines 24 and 25	157,316.	0.	0.	157,316.		
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements	12,951.					
b Net investment income (if negative, enter -0-)		55,510.				
c Adjusted net income (if negative, enter -0-)			0.			

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be end-of-year amounts only (See instructions)	Beginning of year	End of year
			(a) Book Value	(b) Book Value
A S S E T S	1 Cash – non-interest-bearing	33,197.	24,846.	24,847.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less. allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	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)	1,422,676.	1,443,539.	3,446,357.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment, basis			
Less. accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less. accumulated depreciation (attach schedule)				
15 Other assets (describe ▶ SEE STATEMENT 2)	276,680.	277,119.	391,857.	
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,732,553.	1,745,504.	3,863,061.	
L I A B L I T E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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.	
N F E U N D A S B S A E L T A S N C O E R S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>		
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,732,553.	1,745,504.	
	30 Total net assets or fund balances (see instructions)	1,732,553.	1,745,504.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,732,553.	1,745,504.	

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	1,732,553.
2 Enter amount from Part I, line 27a	2	12,951.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,745,504.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,745,504.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PERCEPTUM CAPITAL LLC		P	1/01/01	3/31/14
b LTCG DISTRIBUTIONS		P	1/01/14	12/31/14
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 99,785.		114,757.	-14,972.	
b 18,405.			18,405.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a			-14,972.	
b			18,405.	
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	3,433.
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 NoIf 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part **N/A**

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 (column (b) divided by column (c))
2013			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)

2

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4

5 Multiply line 4 by line 3 ..

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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)

1 a	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 instrs)	1	1,110.
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, column (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	1,110.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,110.
6	Credits/Payments		
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	3,000.
b	Exempt foreign organizations – tax withheld at source	6 b	
c	Tax paid with application for extension of time to file (Form 8868)	6 c	
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments Add lines 6a through 6d	7	3,000.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	7.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,883.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ► 1,883. Refunded ► 11	11	0.

Part VII-A Statements Regarding Activities

1 a	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?	Yes	No
1 a		X	
1 b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes	No
1 b		X	
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
1 c	Did the foundation file Form 1120-POL for this year?	Yes	No
1 c		X	
1 d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.		
(1)	On the foundation ► \$ 0.	(2)	On foundation managers ► \$ 0.
1 e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes	No
2	If 'Yes,' attach a detailed description of the activities.		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	Yes	No
3		X	
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4 a		X	
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	Yes	No
4 b		N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
5	If 'Yes,' attach the statement required by General Instruction T.		
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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	Yes	No
7		X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions)		
N/A			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	Yes	No
8 b		X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	Yes	No
9		X	
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	Yes	No
10		X	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	KAREN REYNOLDS 444 PINE ST ST. PAUL MN	Telephone no 651 228-4500 ZIP + 4 55101
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	
16	15	N/A
16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If 'Yes,' enter the name of the foreign country		

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	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)	2 b	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 __		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

5 a 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)?

Organizations relying on a current notice regarding disaster assistance check here c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If 'Yes' to 6b, file Form 8870. Yes No7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes Nob If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A Yes No**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
HARRY G. MCNEELY, JR 444 PINE ST ST. PAUL, MN 55101	PRESIDENT 1.00	0.	0.	0.
MARY TRINA MCNEELY 444 PINE ST ST. PAUL, MN 55101	SECRETARY 0.05	0.	0.	0.

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		

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	<u>N/A</u>
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A
2	

All other program-related investments. See instructions.

3 _____
Total Add lines 1 through 3 0

Total. Add lines 1 through 3

Form 990-PF (2014)

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 3,201,981.
b	Average of monthly cash balances	1b 29,022.
c	Fair market value of all other assets (see instructions)	1c 445,059.
d	Total (add lines 1a, b, and c)	1d 3,676,062.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 3,676,062.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 55,141.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 3,620,921.
6	Minimum investment return. Enter 5% of line 5	6 181,046.

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	1 181,046.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,110.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b.	2c 1,110.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 179,936.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 179,936.
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	7 179,936.

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 157,316.
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	4 157,316.
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	6 157,316.

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				179,936.
2 Undistributed income, if any, as of the end of 2014:			151,757.	
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				
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. ► \$ 157,316.			151,757.	
a Applied to 2013, but not more than line 2a		0.		
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2014 distributable amount				5,559.
e Remaining amount distributed out of corpus.	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				174,377.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

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

1 Information Regarding Foundation Managers:

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

HARRY G. MCNEELY, JR.

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

NONE

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

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

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

SEE STATEMENT 3

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines.

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED STMT 4 FOR LISTING (PAID DURING YEAR),	NONE	PC	GENERAL OPERATING SUPPORT	152,905.
Total			► 3a	152,905.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:				14	52,077.
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	118,190.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).					170,267.
13 Total. Add line 12, columns (b), (d), and (e)				13	170,267.

(See worksheet in line 13 instructions to verify calculations)

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

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

2014**FEDERAL STATEMENTS****PAGE 1****SUMMER FUND****41-6054048****STATEMENT 1**
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 4,411.			\$ 4,411.
TOTAL	<u>\$ 4,411.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 4,411.</u>

STATEMENT 2
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
CSV - LIFE INS. POLICIES	\$ 277,119.	\$ 391,857.
TOTAL	<u>\$ 277,119.</u>	<u>\$ 391,857.</u>

STATEMENT 3
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME: KAREN REYNOLDS

CARE OF:

STREET ADDRESS: 444 PINE ST

CITY, STATE, ZIP CODE: ST. PAUL, MN 55101

TELEPHONE:

E-MAIL ADDRESS:

FORM AND CONTENT: LETTER FORM; INCLUDE COPY OF EXEMPTION LETTER, DESCRIBE
INTENDED USE OF FUNDS.

SUBMISSION DEADLINES:

RESTRICTIONS ON AWARDS: NONE
AWARDS MADE PRIMARILY TO MN CHARITIES; NO AWARDS ARE PAID
TO INDIVIDUALS.

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2014

Form 990-PF, Part II

Line 10(b) - Investments/Corporate Stock

	Book Value	Fair Market Value	
	<u>Beginning</u>	<u>Ending</u>	
RBC Wealth Mgmt corporate account			
U.S. Equities	1,410,532	1,429,547	3,429,203
International Equities	-	-	-
AI Frank Funds account			
AI Frank Fund INV	<u>12,144</u>	<u>13,992</u>	<u>17,154</u>
Total	<u>1,422,676</u>	<u>1,443,539</u>	<u>3,446,357</u>

Line 15 - Other Assets

Life Insurance Policy - AXA Equitable Life Ins.	30,994	31,276	38,418
Life Insurance Policy - Minnesota Life	163,120	163,120	258,340
Life Insurance Policy - MONY 1	10,647	10,647	10,938
Life Insurance Policy - MONY 2	45,440	45,440	46,773
Life Insurance Policy - Northwestern Mutual	<u>26,479</u>	<u>26,636</u>	<u>37,388</u>
Total	<u>276,680</u>	<u>277,119</u>	<u>391,857</u>

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2014

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Afton Historical Press 165 Western Avenue Saint Paul, MN 55102	n / a	501(c)(3) PC	Minnesota Modern Book Publishing	5000
American Red Cross P O Box 1288 Minneapolis, MN 55440-1288	n / a	501(c)(3) PC	General Operating Support	1,000
Amherst H. Wilder Foundation 451 Lexington Parkway Saint Paul, MN 55104-9953	n / a	501(c)(3) PC	School Based Mental Health Initiatives	12,500
Art Reach 224 N. 4th Street Stillwater, MN 55082	n / a	501(c)(3) PC	General Operating Support	200
Ascension Place, Inc 1803 Bryant Avenue N Minneapolis, MN 55411	n / a	501(c)(3) PC	General Operating Support	1,500
Catholic Charities 183 Old 6th Street Saint Paul, MN 55102	n / a	501(c)(3) PC	Dorothy Day Center	200
Catholic Services Appeal Foundation 328 Kellogg Boulevard W Saint Paul, MN 55102	n / a	501(c)(3) PC	General Operating Support	18,000
Church of the Assumption 51 W 7th Street Saint Paul, MN 55102	n / a	501(c)(3) PC	General Operating Support	3,000
Church of St. Louis, King of France 506 Cedar Street St. Paul, MN 55101-2280	n / a	501(c)(3) PC	Parish Support	3,000
Counterpoint 116 East Lewis Livingston, MT 59047	n / a	501(c)(3) PC	General Operating Support	300
Courage Kenney Foundation 3915 Golden Valley Road Minneapolis, MN 55422	n / a	501(c)(3) PC	Driver Assessment Program	17,455
Doctors Without Borders P O Box 2247 New York, NY 10116-2247	n / a	501(c)(3) PC	General Operating Support	1,500

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SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2014

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Dogs for the Deaf 10175 Wheeler Road Central Point, OR 97502	n / a	501(c)(3) PC	General Operating Support	500
Feline Rescue, Inc 593 Fairview Avenue Saint Paul, MN 55104	n / a	501(c)(3) PC	General Operating Support	100
Friends of the Library 228 W. Callendar Street Livingston, MT 59047	n / a	501(c)(3) PC	General Operating Support	400
Greater Yellowstone Coalition 215 S Wallace Bozeman, MT 597185	n / a	501(c)(3) PC	General Operating Support	300
Heifer International One World Avenue Little Rock, AR 72202	n / a	501(c)(3) PC	General Operating Support	400
Jeremiah Program 1510 Laurel Avenue Minneapolis, MN 55403	n / a	501(c)(3) PC	General Operating Support	2,000
Kinnickinnic River Land Trust P O Box 87 River Falls, WI 54022	n / a	501(c)(3) PC	General Operating Support	200
Livingston Center for the Arts and Culture 119 S Main Livingston, MT 59047	n / a	501(c)(3) PC	General Operating Support	100
Loaves & Fishes 301 South Main Livingston, MT 59047	n / a	501(c)(3) PC	General Operating Support	200
Manne Toys for Tots Foundation 715 Broadway Street Quantico, VA 22134	n / a	501(c)(3) PC	General Operating Support	100
Mayo Clinic Department of Development P O Box 450 Albert Lea, MN 56007-9849	n / a	501(c)(3) PC	General Operating Support	50,800

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SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2014

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Montana Environmental Information Center P O Box 1184 Helena, MT 59264-9961	n / a	501(c)(3) PC	Save Our Smith Fund	300
National Parks Conservancy Association 7 E. Beall St., Suite B Bozeman, MT 59715	n / a	501(c)(3) PC	General Operating Support	300
Neighborhood House 179 Robie Street Saint Paul, MN 55107	n / a	501(c)(3) PC	General Operating Support	500
NET Ministries 110 Crusader Avenue West Saint Paul, MN 55118-4427	n / a	501(c)(3) PC	General Operating Support	1,650
Park County Community Foundation P O Box 2199 Livingston, MT 59047	n / a	501(c)(3) PC	General Operating Support	500
Park County Library 228 West Callendar Street Livingston, MT 59047	n / a	501(c)(3) PC	General Operating Support	200
PeaceMaker Foundation Minnesota P O Box 130972 Roseville, MN 55113	n / a	501(c)(3) PC	General Operating Support	2,000
Saint Francis Mission Foundation P O Box 149 St. Francis, SD 57572-0149	n / a	501(c)(3) PC	General Operating Support	15,000
Saint Mary's Catholic Church 261 E. Eighth Street Saint Paul, MN 55101	n / a	501(c)(3) PC	General Operating Support	3,000
Saint Paul Urban Tennis 1043 Grand Avenue Saint Paul, MN 55105	n / a	501(c)(3) PC	General Operating Support	1,000
Shift Youth Programs P O Box 193 Livingston, MT 59047	n / a	501(c)(3) PC	General Operating Support	300

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SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2014

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Smile Train P O Box 96231 Washington, DC 20090-6231	n / a	501(c)(3) PC	General Operating Support	500
Stafford Animal Shelter 3 Business Park Road Livingston, MT 59047	n / a	501(c)(3) PC	General Operating Support	400
The Current 89.3 FM Minnesota Public Radio 480 Cedar Street Saint Paul, MN 55101	n / a	501(c)(3) PC	General Operating Support	100
T L.C. Toys 13964 Heather St. NW Andover, MN 55304	n / a	501(c)(3) PC	General Operating Support	500
Trout Unlimited P O Box 1378 Livingston, MT 59047	n / a	501(c)(3) PC	Youth Programs	500
Trust for Public Land 2610 University Avenue, Suite 300 Saint Paul, MN 55114	n / a	501(c)(3) PC	General Operating Support Good Shepherd Project	1,000 3,000
Visitation Monastery 1527 Fremont Avenue N Minneapolis, MN 55411-3232	n / a	501(c)(3) PC	Family & Youth Camperships	2,000
Women's Advocates, Inc. 588 Grand Avenue Saint Paul, MN 55102	n / a	501(c)(3) PC	General Operating Support	400
Yellowstone To Yukon Conservation Intiat 222 East Main Street, Suite 201 Bozeman, MT 59715	n / a	501(c)(3) PC	General Operating Support	400
Yellowstone Valley Audubon Society P O Box 1075 Billings, MT 59103	n / a	501(c)(3) PC	General Operating Support	300
Total				<u>152,605</u>

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