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Form **990-PF**Department of the Treasury  
Internal Revenue Service

Amicus of Private Foundation

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

Do not enter social security numbers on this form as it may be made public

Information about Form 990-PF and its separate instructions is at

www.irs.gov/form990pf.

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation  
**PIASECKI FAMILY FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)  
**30 EAST SEVENTH ST, STE 2000**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code  
**ST PAUL, MN 55101-4930**

**G** Check all that apply  
☐ Initial return  
☐ Final return  
☐ Address change  
☐ Initial return of a former public charity  
☐ 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)  
**\$ 1,986,873.** (Part I, column (d) must be on cash basis.)

**J** Accounting method:  
☒ Cash  
☐ Accrual  
☐ Other (specify) \_\_\_\_\_

**A** Employer identification number  
**41-6054303**

**B** Telephone number  
**651-228-0935**

**C** If exemption application is pending, check here ☐

**D** 1. Foreign organizations, check here ☐  
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	57,741.	59,015.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	106,281.			
b	Gross sales price for all assets on line 6a	234,345.			
7	Capital gain net income (from Part IV, line 2)		106,281.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	1,201.	0.		STATEMENT 2
12	Total. Add lines 1 through 11	165,223.	165,296.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	11,250.	2,295.		8,955.
c	Other professional fees				
17	Interest				
18	Taxes	4,911.	1,274.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	25.	0.		25.
24	Total operating and administrative expenses. Add lines 13 through 23	16,186.	3,569.		8,980.
25	Contributions, gifts, grants paid	90,000.			90,000.
26	Total expenses and disbursements. Add lines 24 and 25	106,186.	3,569.		98,980.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	59,037.			
b	Net investment income (if negative, enter -0-)		161,727.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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LHA 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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	41,876.	43,178.	43,178.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,202,592.	1,270,586.	1,448,925.
	c Investments - corporate bonds STMT 8	507,610.	497,376.	494,770.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment, basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,752,078.	1,811,140.	1,986,873.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	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	1,752,078.	1,811,140.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	1,752,078.	1,811,140.		
31 Total liabilities and net assets/fund balances	1,752,078.	1,811,140.		

**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	1,752,078.
2 Enter amount from Part I, line 27a	2	59,037.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 6	3	25.
4 Add lines 1, 2, and 3	4	1,811,140.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,811,140.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
c CAPITAL GAINS DIVIDENDS			
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 54,954.		54,576.	378.
b 99,093.		73,488.	25,605.
c 80,298.			80,298.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			378.
b			25,605.
c			80,298.
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	106,281.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	70,246.	1,945,534.	.036106
2012	96,366.	1,790,400.	.053824
2011	84,392.	1,788,317.	.047191
2010	75,591.	1,611,428.	.046909
2009	79,544.	1,363,265.	.058348

2 Total of line 1, column (d)	2	.242378
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	.048476
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,050,906.
5 Multiply line 4 by line 3	5	99,420.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,617.
7 Add lines 5 and 6	7	101,037.
8 Enter qualifying distributions from Part XII, line 4	8	98,980.

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	1	3,235.
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	3,235.
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	3,235.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,401.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,534.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,935.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,700.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 1,700. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► FIDUCIARY COUNSELLING, INC Telephone no ► 651-228-0935 Located at ► 30 E. 7TH ST., STE 2000, ST PAUL, MN ZIP+4 ► 55101			
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 ►	16	Yes	No X

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

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

0

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**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	2,082,138.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,082,138.
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	2,082,138.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,232.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,050,906.
6	Minimum investment return. Enter 5% of line 5	6	102,545.

**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	102,545.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,235.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,235.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	99,310.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	99,310.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	99,310.

**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	98,980.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	98,980.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	98,980.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				99,310.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			89,135.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 98,980.				
<b>a</b> Applied to 2013, but not more than line 2a			89,135.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				9,845.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				89,465.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

N/A

☐ 4942(1)(3) or ☐ 4942(1)(5)

**(4) Gross investment income**

[illegible]

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

**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
<b>a Paid during the year</b>				
BRYN MAWR FILM INSTITUTE, INC. 824 WEST LANCASTER AVENUE #5 BRYN MAWR, PA 19010		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
HISTORICAL SOCIETY OF PENNSYLVANIA 1300 LOCUST ST PHILADELPHIA, PA 19107		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000.
PHILADELPHIA ORCHESTRA ASSOCIATION 1 SOUTH BROAD STREET, 14TH FLOOR PHILADELPHIA, PA 19107		PUBLIC CHARITY	ANNUAL FUND	10,000.
SALVATION ARMY 701 N BROAD ST PHILADELPHIA, PA 19123		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
ST. JOHN NEUMANN CHURCH 380 HIGHLAND LANE BRYN MAWR, PA 19010		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>90,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





### 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**

FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT      1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	53,595.	0.	53,595.	59,015.	
LTCGD	80,298.	80,298.	0.	0.	
STCGD	4,146.	0.	4,146.	0.	
TO PART I, LINE 4	138,039.	80,298.	57,741.	59,015.	

FORM 990-PF                      OTHER INCOME                      STATEMENT      2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND	1,201.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,201.	0.	

FORM 990-PF                      ACCOUNTING FEES                      STATEMENT      3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX SERVICE	11,100.	2,220.		8,880.
AUDIT FEES	150.	75.		75.
TO FORM 990-PF, PG 1, LN 16B	11,250.	2,295.		8,955.



FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	0.	1,274.		0.	
2013 FEDERAL EXTENSION	2,510.	0.		0.	
2013 FEDERAL EXCISE	2,401.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	4,911.	1,274.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEE	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION	AMOUNT				
ROUNDING	1.				
PRIOR PERIOD ADJUSTMENT	24.				
TOTAL TO FORM 990-PF, PART III, LINE 3	25.				

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
OAKMARK SELECT FD	79,036.	104,724.		
SELECTED AMERICAN SHARES CL D	97,025.	103,040.		
VANGUARD PRIMECAP CORE FD	61,250.	106,427.		
CLEARWATER SMALL CAP FD	245,644.	276,624.		
AMERICAN EUROPACIFIC GR CL F2	89,382.	106,980.		
DODGE & COX INTL STOCK FD	40,003.	54,400.		
MORGAN STANLEY INST INTL EQ	61,344.	51,213.		

TEMPLETON INST FOR SM COS	78,114.	105,314.
EV PARAMETRIC TM EMERGING MKTS	97,705.	120,681.
TOUCHSTONE EMERGING MARKETS	128,650.	125,137.
PIMCO ALL ASSET INST CLASS	65,484.	64,397.
EII GLOBAL PROPERTY FUND	0.	0.
THIRD AVENUE REAL ESTATE	88,939.	103,125.
THIRD AVENUE FOCUSED CREDIT INSTL	70,179.	60,628.
WILLIAM BLAIR MACRO ALLOCATION FD	67,831.	66,235.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,270,586.	1,448,925.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FD	129,025.	127,338.
LOOMIS SAYLES BOND INSTL	119,664.	125,775.
PIMCO EMERGING MARKETS BOND FD	127,987.	120,336.
TEMPLETON GLOBAL TOTAL RETURN FD ADVISOR CL	120,700.	121,321.
TOTAL TO FORM 990-PF, PART II, LINE 10C	497,376.	494,770.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LYNN P. CUNNINGHAM 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	TREASURER/DIRECTOR 1.00	0.	0.	0.
NICOLE W. PIASECKI 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
FREDERICK W. PIASECKI 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
FRANK W. PIASECKI 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
MICHAEL W. PIASECKI 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	DIRECTOR 1.00	0.	0.	0.
JOHN W. PIASECKI 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	TREASURER/DIRECTOR 1.00	0.	0.	0.
GREGORY W. PIASECKI 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	ASSISTANT SECRETARY/DIRECTOR 1.00	0.	0.	0.
VIVIAN W. PIASECKI 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JEFF TOLZIN 30 EAST SEVENTH ST, STE 2000 ST PAUL, MN 55101-4930	ASSISTANT SECRETARY/ASSISTANT TREASURE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**PIASECKI FAMILY FOUNDATION**

Effective: June 27, 2015

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**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**PIASECKI FAMILY FOUNDATION**

**ARTICLE I**

**Offices**

**Section 1. Registered Office.** The registered office of Piasecki Family Foundation (the "Corporation") in the State of Minnesota shall be as stated in the Articles of Incorporation of the Corporation (the "Articles"), or such other place within the State as the Board of Directors may designate from time to time.

**Section 2. Principal Office.** The principal office of the Corporation shall be at such place as the Board of Directors shall designate from time to time. The business of the Corporation shall be transacted from the principal office, and the records of the Corporation shall be kept there.

**Section 3. Other Offices.** The Corporation may have such other offices within and without the State of Minnesota as the Board of Directors may determine.

**ARTICLE II**

**Members**

**Section 1. Members; Number.** The Corporation shall have Members consisting of such number as may be determined from time to time by the Board of Directors.

**Section 2. Qualification for Membership; Election.** A person becomes eligible for membership when he or she: (1) is a descendant of Vivian W. Piasecki and turns 18 years of age; or (2) marries a descendant of Vivian W. Piasecki. The Board of Directors shall elect Members from among the individuals eligible for membership. Each Member shall serve in such capacity until his or her death, resignation or removal.

**Section 3. Removal of Members.** A Member of the Corporation may be removed, at any time, with or without cause, upon the affirmative vote of a majority of all the Members, excluding the Member proposed for removal, or upon the affirmative vote of a majority of all Directors then in office. If a Member is eligible for membership in the Foundation by virtue of having married a descendant of Vivian W. Piasecki as described in Article II, Section 2, then such individual shall automatically and immediately be removed from his or her position as a Member upon either: (1) the filing of a petition for divorce or legal separation, or (2) the written certification by the Member's spouse that he or she and the Member are living apart with the intention of separating.

**Section 4. Resignation of Members.** A Member may resign as such at any time by tendering such resignation in writing to the Secretary of the Corporation.

## **ARTICLE III**

### **Meetings of Members**

**Section 1. Annual Meeting.** The Members shall hold an annual meeting at such time and place as they determine. At each annual meeting, the Members may elect members of the Board of Directors and conduct such other business as may properly come before them. The Members may determine under Section 7 below that the annual meeting of the Members shall be held solely by means of remote communication.

**Section 2. Special Meetings.** Special meetings of the Members, for any purpose or purposes appropriate for action by Members, may be called by the President, the Vice President, the Board of Directors, or by one-third of the Members of the Corporation. A person or persons entitled to call a special meeting of the Members may make a written request to the Secretary to call the meeting. The Secretary shall give written notice of the meeting in the manner provided below, and the meeting shall be held no sooner than five (5) days after receipt of the request to call a special meeting. If the Secretary fails to give notice of the meeting within three (3) days from the day on which the request was received by the Secretary, the person or persons who requested the special meeting may fix the time and place of meeting, and give notice thereof.

**Section 3. Notice of Meetings.** Except where a meeting of all Members is an adjourned meeting and the date, time, and place of such meeting were announced at the time of adjournment, notice of all meetings of Members stating the date, time, and place thereof, and any other information required by law or desired by such person or persons calling the meeting, and in the case of special meetings, the purpose thereof, shall be given to each Member of record entitled to vote at such meeting not less than five (5) nor more than sixty (60) days prior to the date of such meeting. Notice of a meeting to be held solely by means of remote communication shall include a statement identifying the means by which Members may participate in such meeting.

Notice shall be delivered personally, sent by facsimile communication, sent by electronic mail, posted on an electronic network together with a separate notice to the Member of the specific posting, mailed, first class, postage prepaid, or by such other means as the Secretary deems fair and reasonable under the circumstances. Notice shall be deemed received when it is given. Said notice need not include proposed agenda items other than amendment to the Articles of the Corporation. Notice of a meeting at which an amendment to the Articles of the Corporation will be proposed must contain the substance of the proposed amendment.

Any Member may waive notice of any meeting of Members. Waiver of notice shall be effective whether given before, at, or after the meeting and whether given orally, in writing, or by attendance. Attendance by a Member at a meeting is a waiver of notice of that meeting, except where the Member objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of that item at the meeting.



**Section 4. Quorum.** A majority of all Members, present in person or represented by proxy, shall constitute a quorum at a meeting of Members. The Members present at any meeting, in person or by proxy, although less than a quorum, may adjourn the meeting from time to time. If a quorum is present when a duly called or held meeting is convened, the Members present may continue to transact business until adjournment, even though the withdrawal of a number of Members leaves less than the number otherwise required for a quorum.

**Section 5. Voting and Proxies.** Each Member is entitled to one vote. The Members shall take action by the affirmative vote of a majority of Members present and entitled to vote on the action, in person or by proxy, except where a different vote is required by law, the Articles, or these Bylaws. A Member may cast his or her vote in person or by proxy. A Member may cast or authorize the casting of a vote by proxy by: (1) filing a hard copy written appointment of a proxy, signed by the Member, with the Secretary of the Corporation at or before the meeting at which the appointment is to be effective, or (2) telephone transmission or authenticated electronic communication, whether or not accompanied by written instructions of the Member, of an appointment of a proxy with the Secretary of the Corporation at or before the meeting at which the appointment is to be effective.

The appointment of a proxy shall be valid for eleven (11) months, unless a longer period is expressly provided in the appointment, except that a proxy may not be valid for more than three (3) years from its date of execution. All questions regarding the qualification of voters, the validity of appointments of proxies, and the acceptance or rejection of votes shall be decided by the Chair of the meeting. A Member may revoke a proxy appointment at any time by (1) attending a meeting and voting in person, or (2) signing and delivering to the Secretary of the Corporation either a written statement that he or she is revoking the proxy appointment, or a later proxy appointment form.

**Section 6. Action Without Meeting of Members.** Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting by written action signed by all of the Members entitled to vote on such action. Such written action shall be effective when signed by all of the Members entitled to vote thereon or at such different effective time as is provided in the written action.

**Section 7. Remote Communication.** One or more Members may participate in a meeting of the Members by means of a conference telephone or by another means of remote communication, in each case through which that Member, other Members so participating, and all Members present at the meeting may participate with each other during the meeting. Alternatively, any meeting among Members may be conducted solely by one or more means of remote communication through which all of the Members may participate in the meeting. For these purposes, "remote communication" means communication via electronic communication, conference telephone, video conference, the Internet, or such other means by which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis. Participation by remote communication constitutes presence at the meeting.

## **ARTICLE IV**

### **Board of Directors**

**Section 1. General Powers.** The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors. In addition to the powers conferred upon the Board of Directors by these Bylaws, the Board of Directors may exercise all powers of the Corporation and perform all acts which are not prohibited to it by law, by the Articles or by these Bylaws, all as may be amended.

**Section 2. Number; Election.** The Board of Directors of the Corporation shall be composed of not fewer than three (3) members as determined from time to time by the Members of the Corporation. No decrease in the number of Directors pursuant to this section shall effect the removal of any Director then in office. Directors shall be elected by the Members at the annual meeting of the Members and shall each hold office for a one (1)-year term beginning at such annual meeting unless a prior vacancy shall occur by reason of death, resignation or removal from office. Each Director of the Corporation shall serve until the expiration of his or her term of office, and thereafter until his or her successor has been elected and qualified, or until his or her earlier death, resignation, removal or cessation of representative qualifications.

**Section 3. Vacancy.** If the office of any elected Director becomes vacant for any reason, the Directors may choose a successor, or the Directors may leave such position vacant so long as the number of Directors does not fall below the minimum number of Directors set forth in Section 2 of this Article IV. A Director elected to fill a vacancy shall hold office for the remainder of the unexpired term of his or her predecessor and until his or her successor has been elected and qualified.

**Section 4. Removal of Directors.** A Director of the Corporation may be removed, at any time, with or without cause, upon the affirmative vote of a majority of all the Members or upon the affirmative vote of a majority of all Directors then in office, excluding the Director proposed for removal. If a Director is eligible to serve as a Director by virtue of having married a descendant of Vivian W. Piasecki as described in Article IV, Section 3, then such individual shall automatically and immediately be removed from his or her position as a Director upon either: (1) the filing of a petition for divorce or legal separation, or (2) the written certification by the Director's spouse that he or she and the Director are living apart with the intention of separating.

**Section 5. Resignation.** Any Director may resign at any time by giving written notice of such resignation to the Secretary of the Corporation. Such resignation shall be effective upon delivery, unless a later date is specified in the notice.

**Section 6. Compensation.** Directors shall not receive compensation from the Corporation for services as a Director. Notwithstanding the foregoing, Directors shall be entitled to reasonable compensation for services rendered to the Corporation in any other capacity. No part of the compensation of an employee of the Corporation who also is a Director of the Corporation shall be compensation for services as a Director. The Corporation shall be entitled

to purchase officers' and Directors' liability insurance without obtaining reimbursement of all or any part of the premium without violating these Bylaws.

## **ARTICLE V**

### **Meetings of the Board of Directors**

**Section 1. Place of Meetings.** The Board of Directors may hold its annual, regular and special meetings at such places, within or without this state, as determined by the President of the Corporation or by the Board of Directors. The Board of Directors may determine that one or more meetings of the Board of Directors shall be held solely by means of remote communication pursuant to Section 9 below. Such authorization may be general or confined to specific instances.

**Section 2. Annual Meetings.** The Board of Directors shall hold an annual meeting. At each annual meeting, the Board of Directors may elect officers and shall conduct such other business as may properly come before it.

**Section 3. Regular Meetings.** In addition to the annual meeting, the Board of Directors shall hold regular meetings as the President or the Board of Directors shall determine. At each regular meeting, the Board of Directors shall conduct such business as may properly come before the meeting.

**Section 4. Special Meetings.** Special meetings of the Board of Directors may be called by: (a) the President, (b) the Vice President or (c) upon written request of any two (2) or more Directors of the Corporation. A person entitled to call a special meeting of the Board of Directors may make a written request to the Secretary to call the meeting. The Secretary shall give written notice of the meeting in the manner provided below, and the meeting shall be held no sooner than three (3) days after receipt of the request to call a special meeting. If the Secretary fails to give notice of the meeting within three (3) days from the day on which the request was received by the Secretary, the person or persons who requested the special meeting may fix the time and place of meeting, and give notice thereof.

**Section 5. Notice of Meeting.** Not less than five (5) days' written notice of the annual meeting of the Board of Directors, excluding the day of the meeting, shall be given to all Directors. Said notice shall include proposed agenda items, but the failure to include an agenda item in the notice shall not prevent action from being taken with respect to such item.

Not less than five (5) days' written notice of a regular meeting and three (3) days' written notice of a special meeting of the Board of Directors, excluding the day of the meeting, shall be given to all Directors. No notice of any meeting, regular or special, need state the purpose of the meeting except as may be specifically required by these Bylaws or otherwise required by law. Notice of a meeting at which an amendment to the Articles of the Corporation will be proposed must contain the substance of the proposed amendment.

Notice shall be delivered personally, sent by facsimile communication, sent by electronic mail, posted on an electronic network together with a separate notice to the Director of the specific posting, mailed, first class, postage prepaid, or such other methods as are fair and

reasonable as determined in the sole discretion of the Secretary of the Corporation. Whenever written notice to Directors provides less than three (3) days' prior written notice of the meeting, excluding the date of the meeting, reasonable effort shall be made to notify Directors by telephone of the meeting at the time of giving written notice, but the failure to contact any Director(s) by telephone shall not affect the validity of the meeting or any action taken at such meeting.

Notwithstanding the foregoing, no written notice of any meeting of the Board of Directors is required if the date, time and place of the meeting was announced at a previous meeting of the Board. Any Director may waive notice of any meeting of the Board of Directors in writing before, at or after a meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, unless he or she objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting. The waiver shall be filed with the person who has been designated to act as secretary of the meeting, who shall enter the waiver upon the records of the meeting.

**Section 6. Quorum and Voting.** The presence of a majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but the Directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. If a quorum is present when a duly called or held meeting is convened, the Directors present may continue to transact business until adjournment, even though the withdrawal of Directors originally present leaves less than the proportion or number otherwise required for a quorum. Participation in a meeting by remote communication pursuant to Section 9 below constitutes presence at a meeting. At any meeting of the Board of Directors, except as otherwise provided in the Articles or these Bylaws, each Director present at the meeting shall be entitled to cast one (1) vote on any question coming before the meeting. Except as otherwise provided in the Articles or these Bylaws, a majority vote of the Directors present at any meeting, shall be sufficient to transact any business.

Proxy voting shall not be permitted.

**Section 7. Rules of Procedure.** The Board of Directors may adopt or establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or Minnesota law. In the absence of Board action the President may establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or Minnesota law.

**Section 8. Action without Meeting.** An action required or permitted to be taken at a Board Meeting may be taken by written action signed by the number of Directors that would be required to take the same action at a meeting of the Board of Directors at which all Directors were present. If any written action is taken by less than all of the Directors entitled to vote, all Directors entitled to vote shall be notified immediately of its text and effective date. The failure to provide such notice, however, shall not invalidate such written action. A Director who has not signed or consented to the written action has no liability for the action or actions taken thereby. A written action is effective when it is signed by all of the Directors required to take the action unless a different effective time is provided in the written action. For purposes of this Section,

an electronic signature satisfies the requirement of a signature so long as the electronic communication containing the electronic signature sets forth sufficient information from which the Corporation can reasonably conclude that the communication was actually sent by the purported sender.

**Section 9. Remote Communications for Board Meetings.** One or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone or, if authorized by the Board of Directors, by another means of remote communication, in each case through which that Director, other Directors so participating, and all Directors present at the meeting may participate with each other during the meeting. Alternatively, if authorized by the Board of Directors, any meeting among Directors may be conducted solely by one or more means of remote communication through which all of the Directors may participate in the meeting. For these purposes, "remote communication" means communication via electronic communication, conference telephone, video conference, the Internet, or such other means by which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis. Participation by remote communication constitutes presence at the meeting.

## **ARTICLE VI**

### **Officers**

**Section 1. Number.** The Corporation shall have the following officers: (a) a President; (b) a Vice President; (c) a Secretary; and (d) a Treasurer. The Corporation may have an Assistant Secretary and an Assistant Treasurer. Officers must be natural persons that the Board of Directors elects or appoints. Subject to these Bylaws, the Board of Directors may also elect or appoint one or more additional officers or assistant officers as it may deem convenient or necessary. Except as provided in these Bylaws, the Board of Directors shall fix the powers and duties of all officers.

**Section 2. Election and Term of Office.** All officers of the Corporation shall be elected by the Board of Directors to serve a one (1) year term. Officers of the Corporation need not be Directors or Members of the Corporation and shall hold office at the discretion of the Board of Directors. An officer shall hold office until his or her successor shall have been elected or until his or her prior death, resignation or removal from office as hereinafter provided. An individual may hold more than one office of the Corporation at the same time, except for the office of the President and Vice President.

**Section 3. Removal and Vacancies.** Any officer appointed by the Board of Directors shall hold office at the pleasure of the Board of Directors and may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the Directors present. If an officer is married to a descendant of Vivian W. Piasecki, then such individual shall automatically and immediately be removed from his or her position as an officer upon either: (1) the filing of a petition for divorce or legal separation, or (2) the written certification by the officer's spouse that he or she and the officer are living apart with the intention of separating. Any vacancy in an office of the Corporation shall be filled by action of the Board of Directors.

**Section 4. President.** Unless provided otherwise by a resolution adopted by the Board of Directors, the President shall have general active management of the business of the Corporation, shall preside at all meetings of the Members and the Board of Directors, shall see that all orders and resolutions of the Board of Directors are carried into effect, shall sign and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles, these Bylaws, or the Board of Directors to some other officer or agent of the Corporation, may maintain records of and certify proceedings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors. The President shall have the general powers and duties generally vested in the office of a president of a nonprofit corporation and shall have such other powers and perform such other duties as the Board of Directors may prescribe from time to time.

**Section 5. Vice President.** The Vice President shall have all of the powers and perform all of the duties of the President in the event of the absence or disability of the President, and shall have such other powers and duties as may be prescribed by the Board of Directors or delegated by the President from time to time.

**Section 6. Secretary.** The Secretary shall be responsible for ensuring that all actions and the minutes of all proceedings of the Board of Directors are recorded in a book to be kept for that purpose, and shall be responsible for all documents and records of the Corporation, except those connected with the office of the Treasurer. He or she shall give or cause to be given any required notice of meetings of the Board of Directors, and shall provide to all Directors after each meeting copies of all said actions and minutes of said proceedings, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

**Section 7. Treasurer.** Unless provided otherwise by a resolution adopted by the Board of Directors, the Treasurer shall ensure accurate financial records for the Corporation are kept; shall ensure that all moneys, drafts, and checks in the name of and to the credit of the Corporation are deposited in such banks and depositories as the Board of Directors shall designate from time to time; shall ensure that all notes, checks, and drafts received by the Corporation as ordered by the Board of Directors, are endorsed for deposit, making proper vouchers therefore; shall render to the Board of Directors, whenever requested, an account of all such officer's transactions as Treasurer and of the financial condition of the Corporation, and shall perform such other duties as may be prescribed by the Board of Directors or the President from time to time. The Board of Directors may delegate the responsibilities of the Treasurer to officers, employees, or agents of the Corporation, provided, however, that such individual(s) shall be subject to the oversight and control of the Treasurer. The Treasurer shall at all times retain the ultimate responsibility for the financial affairs of the Corporation.

**Section 8. Assistant Secretary.** The Assistant Secretary, if any, shall have all of the powers and perform all of the duties of the Secretary in the event of the absence or disability of the Secretary, and shall have such other powers and duties as may be prescribed by the Board of Directors or delegated by the Secretary from time to time.

**Section 9. Assistant Treasurer.** The Assistant Treasurer, if any, shall have all of the powers and perform all of the duties of the Treasurer in the event of the absence or disability of the Treasurer, and shall have such other powers and duties as may be prescribed by the Board of Directors or delegated by the Treasurer from time to time.

**Section 10. Delegation.** Unless prohibited by a resolution adopted by the Board of Directors, an officer may, without the approval of the Board of Directors, delegate some or all of the duties and powers of an office to other persons. An officer who delegates the duties or powers of an office remains subject to the standard of conduct for an officer with respect to the discharge of the delegated duties and powers.

## **ARTICLE VII**

### **Committees**

**Section 1. Committees.** The Board of Directors may establish one or more committees as may be specified in resolutions approved by the affirmative vote of a majority of Directors in office. Such committees shall have the authority of the Board of Directors in the management of the business of the Corporation to the extent provided in resolutions approved by a majority of the Directors currently holding office. Such committees, however, shall at all times be subject to the direction and control of the Board of Directors. Committee members must be natural persons.

**Section 2. Ex Officio Member.** The President, or representative appointed by the President, shall be an *ex officio* voting member of each committee of the Corporation.

**Section 3. Committee Procedures.** The provisions of these Bylaws shall apply to committees and members thereof to the same extent they apply to the Board of Directors and Directors, including, without limitation, the provisions with respect to meetings and notice thereof, absent members, written actions and valid acts. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

**Section 4. Executive Committee.** The Board of Directors may designate any two (2) or more of its members to constitute the Executive Committee of the Board of Directors of the Corporation. The Executive Committee shall act only during intervals between meetings of the Board of Directors and shall at all times be subject to the control and direction of the Board of Directors. During such intervals and subject to such control and direction, the Executive Committee shall have and may exercise all of the authority and powers of the Board of Directors in the management of the affairs of the Corporation, subject to such limitations as the Board of Directors may impose. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

**Section 5. Grantmaking Committee.** The Board of Directors may establish a Grantmaking Committee. The function of the Grantmaking Committee shall be to review all discretionary distributions of Foundation's assets and approve the distribution of funds subject to any limitations or conditions established by the Board of Directors.

## **ARTICLE VIII**

### **Fiscal Matters**

**Section 1. Accounting Year.** The accounting year of the Corporation shall be the calendar year.

**Section 2. Contracts.** The Board of Directors may authorize such officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be either general or confined to specific instances. Contracts and other instruments entered into in the ordinary course of business may be executed by the President or, in the absence of the President or pursuant to a delegation by the President, by such officer designated to act in the place of or in the absence of the President, without specific Board of Directors authorization.

**Section 3. Loans.** No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness other than checks, drafts or other orders for payment of money issued in the ordinary course of business shall be issued in its name unless authorized by the Board of Directors of the Corporation. Such authorization and approval may be general or confined to specific instances.

**Section 4. Checks, Drafts, Etc.** All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be determined by resolution of the Board of Directors or by the President or Treasurer upon delegation by the Board of Directors.

**Section 5. Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors or the President or Treasurer upon delegation by the Board of Directors may select.

**Section 6. Maintenance of Records.** The Corporation shall keep at its registered office correct and complete copies of its Articles and Bylaws, accounting records, voting agreements, and minutes of meetings of the Board of Directors, the Members, and committees having any of the authority of the Board of Directors. All such other records shall be open to inspection upon the demand of any member of the Board of Directors of the Corporation.

## **ARTICLE IX**

### **Indemnification**

**Section 1. Indemnification of Disqualified Persons.** In connection with any judicial proceeding, whether civil or criminal, or any administrative proceeding, including, but not limited to, any judicial or administrative proceedings involving Chapter 42 of the Internal Revenue Code of 1986, as amended (the "Code") or state laws relating to mismanagement of funds of charitable organizations, the Corporation may indemnify a "disqualified person" with respect to the Corporation within the meaning of Section 4946 of the Code ("Disqualified Person") only against all expenses (other than taxes, penalties, or expenses of correction),



including attorney's fees, sustained in connection with the defense of any such proceeding only if:

- (a) such expenses are reasonably incurred by him or her in connection with such proceeding, and
- (b) he or she is successful in such defense, or such proceeding is terminated by settlement, and he or she has not acted willfully and without reasonable cause with respect to the act or failure to act which gave rise to the proceeding with respect to which such expenses were incurred.

Any indemnification available under this paragraph shall be limited to suits or actions brought against the individual in his/her capacity as an officer, Director, Member, employee or agent of the Corporation. The Corporation may not indemnify a person who is a Disqualified Person against judgments, fines, taxes, expenses of correction, and amounts paid in settlement with respect to any judicial proceedings, whether civil or criminal or any administrative proceedings, including, but not limited to, any judicial or administrative proceedings involving Chapter 42 of the Code or state laws relating to mismanagement of funds of charitable organizations.

**Section 2. Liability Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was an officer, Director, Member, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as an officer, Director, Member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article, provided that each Disqualified Person's share of the premium for an insurance policy which covers amounts the indemnification of which directly by the Corporation would constitute an act or acts of self-dealing within the meaning of Section 4941 of the Code and the regulations thereunder shall be treated as compensation paid to such Disqualified Person, and further provided, that such share of such premium shall be paid by the Corporation only if such payment would not cause the total compensation paid to such Disqualified Person by the Corporation to be unreasonable or excessive.

## **ARTICLE X**

### **Segregated Funds**

**Section 1. Designation of Segregated Funds.** The Board of Directors may designate any assets received by the Corporation as a Segregated Fund, as defined in Section 2 of this Article X, by an affirmative vote of a majority of the then serving Directors.

**Section 2. Segregated Fund.** A Segregated Fund is a fund of the Corporation that has the following characteristics: (1) the fund is segregated for accounting purposes; and (2) any disqualified Director as to the fund (a "Disqualified Director") is prohibited from voting on decisions related to the management of and grant-making from the fund.

**Section 3. Determination of Disqualified Directors.** The Board of Directors by an affirmative vote of a majority of the then serving Directors may determine that a Director is a Disqualified Director with respect to any Segregated Fund.

**Section 4. Removal of Assets from Segregated Fund.** The Board of Directors may remove assets from a Segregated Fund under this Article if there are no Disqualified Directors as to that Segregated Fund and such a removal is approved by a majority of the then serving Directors.

## **ARTICLE XI**

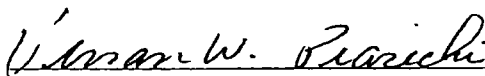
### **Amendments**

The Corporation's Articles of Incorporation may be amended by the affirmative vote of a majority of the members of the Board of Directors. The foregoing authority, having been conferred upon the Board by the Members pursuant to the Members' approval of these Bylaws, may be revoked at any time by the affirmative vote of a majority of the Members present and voting at a meeting duly called for such purpose. The Corporation's Bylaws may be amended by the affirmative vote of a majority of the members of the Board of Directors.

Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or these Bylaws, may be voted upon at a meeting of the Board of Directors, or by an action in writing where due notice of the proposed amendment has been given and shall be adopted upon the affirmative vote of a majority of all Directors entitled to vote on the proposed amendment or revision, except that a Disqualified Director as defined in Article X, Section 2 of these Bylaws may not participate in a vote to amend or repeal Article X or Article XI of the Bylaws.

### CERTIFICATION

The undersigned, as President of Piasecki Family Foundation, a Minnesota nonprofit corporation, hereby certifies that the foregoing Bylaws of the Corporation were adopted by resolution of the Board of Directors at a meeting held on the 27th day of June, 2015 and by resolution of the Members at a meeting held on the 27th day of June, 2015.

  
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Vivian W. Piasecki, President

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