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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
1988 IRREV COCHRANE MEMORIAL TR 25293320

A Employer identification number
41-6309348

Number and street (or P O box number if mail is not delivered to street address)
P O BOX 0634

Room/suite

B Telephone number (see instructions)
(651) 466-8708

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 11,169,629

J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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) (see instructions))*

		Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	51	51		
	4	Dividends and interest from securities	301,216	301,216		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,898,282			
	b	Gross sales price for all assets on line 6a 2,874,950				
	7	Capital gain net income (from Part IV, line 2)		1,898,282		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,199,549	2,199,549		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	37,801	30,241		7,560
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	50,608	6,656		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	25			25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	89,934	36,897	0	9,085
	25	Contributions, gifts, grants paid	595,000			595,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	684,934	36,897	0	604,085
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,514,615			
	b	**Net investment income** (if negative, enter -0-)		2,162,652		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	7,913	13,064	13,064
	2 Savings and temporary cash investments	198,369	1,721,050	1,721,050
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
	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)	3,452,631	4,157,170	7,763,404
	c Investments—corporate bonds (attach schedule)	2,378,953	1,663,461	1,667,695
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			0
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	9,482	4,416	4,416
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,047,348	7,559,161	11,169,629
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	771	771	
	23 **Total liabilities** (add lines 17 through 22)	771	771	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **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 ▶ ☑ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	654,115	651,313	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,392,462	6,907,077	
	30 **Total net assets or fund balances** (see instructions)	6,046,577	7,558,390	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,047,348	7,559,161	

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	6,046,577
2	Enter amount from Part I, line 27a	2	1,514,615
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	7,561,192
5	Decreases not included in line 2 (itemize) ▶	5	2,802
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,558,390

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,898,282
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	

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 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	622,452	9,803,470	0 063493
2012	611,671	8,838,720	0 069204
2011	635,826	9,132,931	0 069619
2010	670,618	9,171,011	0 073124
2009	642,843	7,919,905	0 081168

2	**Total** of line 1, column (d).	2	0 356608
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 071322
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	10,521,804
5	Multiply line 4 by line 3.	5	750,436
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	21,627
7	Add lines 5 and 6.	7	772,063
8	Enter qualifying distributions from Part XII, line 4.	8	604,085

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	43,253
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	43,253
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	43,253
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	41,002		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	41,002
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,251
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 0 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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.*	7	Yes	
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*	8b	Yes	
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*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

				Yes	No
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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	Yes	
	Website address ▶				
14	The books are in care of ▶US BANK NATIONAL ASSOCIATION Telephone no ▶(651) 466-8708				
	Located at ▶101 EAST 5TH ST EP-MN-S14 MINNEAPOLIS MN 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 ▶	15			
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?		16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶				

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	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?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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)?	**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? ☐ 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**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 (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
US BANK NATIONAL ASSOCATION 101 EAST 5TH STREET ST PAUL, MN 55101	TRUSTEE 4	37,801		
MARY MCGAHEY DWAN 416 6TH STREET SE WASHINGTON, DC 22003	TRUSTEE 4	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		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	10,329,350
b	Average of monthly cash balances			1b	352,685
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	10,682,035
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	10,682,035
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	160,231
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	10,521,804
6	**Minimum investment return.** Enter 5% of line 5			6	526,090

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	526,090
2a	Tax on investment income for 2014 from Part VI, line 5	2a	43,253		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	43,253
3	Distributable amount before adjustments Subtract line 2c from line 1			3	482,837
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	482,837
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	482,837

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	604,085
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	604,085
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	604,085

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					482,837
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2014					
a From 2009.	259,738				
b From 2010.	221,103				
c From 2011.	200,285				
d From 2012.	188,244				
e From 2013.	167,484				
f **Total** of lines 3a through e.		1,036,854			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 604,085					
a Applied to 2013, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2014 distributable amount.					482,837
e Remaining amount distributed out of corpus		121,248			
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		1,158,102			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .		259,738			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		898,364			
10 Analysis of line 9					
a Excess from 2010. . . .	221,103				
b Excess from 2011. . . .	200,285				
c Excess from 2012. . . .	188,244				
d Excess from 2013. . . .	167,484				
e Excess from 2014. . . .	121,248				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

NONE

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

DARCY FREDERICKSON
101 EAST FIFTH STREET
ST PAUL,MN 55101
(651) 466-8708

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

APPLICATION FOR GRANT MAY BE SUBMITTED IN THE FORM OF A LETTER OUTLING THE NATURE OF THE REQUEST AND INCLUDE A COPY OF YOUR INTERNAL REVENUE EXEMPTION LETTER

c Any submission deadlines

NONE

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

THIS TRUST IS CREATED AND ORGANIZED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND/OR EDUCATIONAL PURPOSES WITH EMPHASIS ON ORGANIZATIONS IN THE WASHINGTON D C AREA

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				595,000
b *Approved for future payment*				
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) Exclusion 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			14	51	
4 Dividends and interest from securities			14	301,216	
5 Net rental income or (loss) from real estate					
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	1,898,282	
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)				2,199,549	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,199,549

(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)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2015-05-06 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
DONALD J ROMAN		2015-05-06	☑	P00364310

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219 — Phone no (412) 355-6000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3750 3M CO		1970-12-25	2014-02-13
1202 59 PIMCO TOTAL RETURN FUND INST		2010-12-30	2014-02-14
200000 SHELL INTL FIN 4 000% 3/21/14		2010-07-06	2014-03-21
19436 346 NUVEEN FUNDS CORE BD FD I		2010-07-28	2014-08-06
15584 737 NUVEEN SHORT TERM BOND FUND CL I		2010-01-27	2014-08-06
17337 414 PIMCO TOTAL RETURN FUND INST		2010-12-30	2014-08-06
5379 236 E I I INTL PPTY I		2014-03-27	2014-08-13
232 DOUGLAS EMMITT INC		2014-08-13	2014-08-18
37 SABRA HEALTH CARE REIT INC		2014-08-13	2014-08-18
8 SIMON PPTY GROUP INC NEW COM		2014-08-13	2014-08-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
488,011		278	487,733
13,024		12,983	41
200,000		212,838	-12,838
200,000		196,807	3,193
156,315		155,847	468
189,498		186,600	2,898
106,240		100,000	6,240
6,615		6,613	2
1,045		1,022	23
1,359		1,347	12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			487,733
			41
			-12,838
			3,193
			468
			2,898
			6,240
			2
			23
			12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
92 PROLOGIS INC		2014-08-13	2014-09-02
31 AMERICAN CAMPUS CMNTYS INC		2014-08-13	2014-09-11
26 99295 CUBESMART		2014-08-13	2014-09-11
31 00705 CUBESMART		2014-08-13	2014-09-11
113 EDUCATION REALTY TRUST INC		2014-08-13	2014-09-11
53 HUDSON PACIFIC PROPERTIES INC		2014-08-18	2014-09-11
25 HUDSON PACIFIC PROPERTIES INC		2014-08-13	2014-09-11
99 PROLOGIS INC		2014-08-13	2014-09-11
231 GLIMCHER REALTY TRUST		2014-08-13	2014-09-26
70 OMEGA HEALTHCARE INVS INC		2014-08-13	2014-09-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,758		3,766	-8
1,212		1,194	18
497		515	-18
571		592	-21
1,222		1,216	6
1,391		1,429	-38
656		672	-16
3,992		4,052	-60
3,123		2,555	568
2,398		2,620	-222

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8
			18
			-18
			-21
			6
			-38
			-16
			-60
			568
			-222

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
72 RAMCO GERSHENSON PROPERTIES		2014-08-13	2014-09-26
16 VENTAS INC		2014-08-13	2014-09-26
59 CAPITAL SR LIVING CORP		2014-08-13	2014-10-10
27 HCP INC		2014-08-13	2014-10-10
8 HIGHWOODS PROPERTIES INC		2014-08-13	2014-10-10
33 HUDSON PACIFIC PROPERTIES INC		2014-07-20	2014-10-10
48 30151 KITE REALTY GROUP TRUST		2014-08-13	2014-10-10
72 69849 KITE REALTY GROUP TRUST		2014-08-13	2014-10-10
16 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2014-08-13	2014-10-20
24 EXTRA SPACE STORAGE INC		2014-08-13	2014-10-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,174		1,204	-30
991		1,035	-44
1,257		1,330	-73
1,137		1,126	11
317		342	-25
837		911	-74
1,195		1,218	-23
1,799		1,834	-35
1,062		1,057	5
1,319		1,295	24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-30
			-44
			-73
			11
			-25
			-74
			-23
			-35
			5
			24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
149 GLIMCHER REALTY TRUST		2014-08-13	2014-10-20
119 CAPITAL SR LIVING CORP		2014-08-13	2014-11-03
75 GLIMCHER REALTY TRUST		2014-08-13	2014-11-03
91 HUDSON PACIFIC PROPERTIES INC		2014-08-13	2014-11-03
136 WASHINGTON PRIME GROUP		2014-08-13	2014-11-03
234 AMERICAN CAMPUS CMNTYS INC		2014-08-13	2014-11-21
2 ASHFORD INC		2014-11-12	2014-11-21
57 BRANDYWINE REALTY TRUST		2014-08-13	2014-11-21
193 EDUCATION REALTY TRUST INC		2014-08-13	2014-11-21
269 UDR INC		2014-08-13	2014-11-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,983		1,648	335
2,677		2,683	-6
1,030		829	201
2,495		2,461	34
2,417		2,613	-196
9,159		9,016	143
227		112	115
867		894	-27
2,191		2,077	114
8,048		8,005	43

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			335
			-6
			201
			34
			-196
			143
			115
			-27
			114
			43

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
7816 ASHFORD INC		2014-11-12	2014-11-25
55 ASHFORD HOSPITALITY TR INC		2014-08-13	2014-12-01
130 HOST HOTELS RESORTS INC		2014-08-13	2014-12-01
70 HUDSON PACIFIC PROPERTIES INC		2014-08-13	2014-12-01
3750 3M CO		1970-12-25	2014-12-15
3750 3M CO		1970-12-25	2014-12-15
592 HERSHA HOSPITALITY TRUST		2014-08-13	2014-12-16
139 HUDSON PACIFIC PROPERTIES INC		2014-08-13	2014-12-16
50 AVALONBAY CMNTYS INC		2014-09-02	2014-12-31
189 CUBESMART		2014-10-20	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
91		44	47
569		639	-70
3,006		2,883	123
1,949		1,882	67
591,249		278	590,971
587,389		278	587,111
4,259		4,016	243
4,017		3,738	279
8,308		7,666	642
4,258		3,643	615

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			47
			-70
			123
			67
			590,971
			587,111
			243
			279
			642
			615

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
60 EDUCATION REALTY TRUST INC		2014-08-13	2014-12-31
107 HCP INC		2014-08-13	2014-12-31
5 SIMON PPTY GROUP INC NEW COM		2014-12-01	2014-12-31
192 STAG INDUSTRIAL INC		2014-08-13	2014-12-31
246 WEYERHAEUSER COMPANY		2014-11-21	2014-12-31
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,233		1,937	296
4,799		4,458	341
929		905	24
4,769		4,362	407
8,942		8,465	477
			228,157

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			296
			341
			24
			407
			477

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN CHESTNUT LAND TRUST INC P O BOX 2363 PRINCE FREDERICK,MD 20678	NONE	N/A	GRANT	60,000
BETHLEHEM HOUSE 1401 LAWERENCE STREET NE WASHINGTON,DC 20017	NONE	N/A	GRANT	40,000
CATHOLIC CAMPAIGN FOR HUMAN DEVELOPMENT 3211 4TH STREET NE WASHINGTON,DC 20017	NONE	N/A	GRANT	40,000
CATHOLIC COMMUNITY SERVICES MSGR JOHN ENZLER PRESIDENT 924 G STREET NW WASHINGTON,DC 20018	NONE	N/A	GENERAL	10,000
GONZAGA COLLEGE HIGH SCHOOL 19 EYE STREET NW WASHINGTON,DC 20001	NONE	N/A	GRANT	40,000
PERRY SCHOOL COMMUNITY SERVICES CENTER INC 128 M STREET N W WASHINGTON,DC 20001	NONE	N/A	GRANT	60,000
ST JOHN VIANNEY CHURCH 105 VIANNEY LANE PRINCE FREDERICK,MD 20678	NONE	N/A	GRANT	50,000
ST JOSEPH'S ON CAPITOL HILL 313 SECOND STREET NE WASHINGTON,DC 20002	NONE	N/A	GRANT	40,000
NATIONAL CATHOLIC REPORTER 115 EAST ARMOUR BLVD KANSAS CITY,MO 64111	NONE	N/A	GRANT	50,000
MADONNA HOUSE 220 C STREET NE WASHINGTON,DC 20002	NONE	N/A	GENERAL	35,000
SISTERS OF THE HOLY CROSS 415 SILVER SPRING AVE APT 304 SILVER SPRING,MD 20910	NONE	N/A	GRANT	40,000
THE NATURE CONSERVANCY 5410 GROSVENOR LANE STE 100 BETHESDA,MD 20814	NONE	N/A	GRANT	25,000
PHILADELPHIA CONSULTATION CENTER 313 SOUTH 16TH STREET PHILEDELPHIA,PA 19102	NONE	N/A	GENERAL	25,000
FRIENDS OF THE LAY CENTRE C/O EDWARD H ROBINSON PRES 1321 GENERAL HIGHWAY STE 202 CROWNSVILLE,MD 21032	NONE	N/A	GENERAL	60,000
L'ARCHE MARY RUPPORT PHILANTHROPY P O BOX 21471 WASHINGTON,DC 20009	NONE	N/A	SUPPORT	10,000
Total . . . . ▶ 3a				595,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DISTRICT ALLIANCE FOR SAFE HOUSING PEG HACSKAYLO EXEC DIRECTOR P O BOX 73186 WASHINGTON,DC 20056	NONE	N/A	SUPPORT	10,000
Total . . . . ▶ **3a**				595,000

TY 2014 Accounting Fees Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

TY 2014 Investments Corporate Bonds Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NUVEEN STRATEGIC INCOME FD	325,000	357,371
SHELL INTL FIN 4% 3/21/14		
WESTPAC BANKING CORP	200,260	202,888
CREDIT SUISSE COMM RET ST CO	140,000	93,883
NUVEEN SHORT TERM BOND FUND		
NUVEEN FUNDS CORE BD FD I	128,193	129,988
PIMCO TOTAL RETURN FUND		
WELLS FARGO CO MED TM NT	201,678	203,390
JOHN DEERE CAPITAL CORP	199,370	201,784
JPMORGAN CHASE CO	211,296	215,020
LOWES COMPANIES INC	207,664	214,986
OPPENHEIMER SR FLOATING RATE	50,000	48,385

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132010135

TY 2014 Investments Corporate Stock Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NUVEEN SMALL CAP SELECT FD	243,858	232,578
NUVEEN INTL SELECT FD CL Y		
NUVEEN REAL ESTATE SEC FD	98,386	135,469
VANGUARD INTL GROWTH PORT #81	525,000	577,550
3M	1,506	3,343,912
PRICE T ROWE GROWTH STK FD #40	250,000	403,464
PRICE T ROWE MID CAP GRTH 64	225,000	285,396
SCOUT INTERNATIONAL FUND	385,000	369,837
AMERICAN CENT EQUITY INC	250,000	300,481
ABERDEEN FD EMRGN MKT INSTL	650,000	616,649
IPATH DOW JONES UBS COMMODITY	94,634	58,325
NUVEEN SANTA BARBARA DIV GR FD	150,000	216,815
NUVEEN TRADEWINDS INTL VAL	225,000	225,305
SPDR DJ WILSHIRE INTERNATIONAL		
NUVEEN INTERNATIONAL GROWTH I	380,000	294,782
NUVEEN HIGH INCOME BOND FD CI	50,000	45,893
FORWARD INTL REAL ESTATE	100,000	98,920
SPDR DOW JONES INTL RELEST	25,032	29,099
VANGUARD GLOBAL EX US REAL EST	106,387	96,818
ACADIA RLTY TR	14,226	15,727
ALEXANDRIA REAL ESTATE EQUITY	5,592	6,301
ASHFORD HOSPITALITY TR INC	2,171	1,960
AVALONBAY CMNTYS INC	36,320	39,050
BOSTON PPTYS INC	17,449	18,403
BRANDYWINE REALTY TRUST	3,932	3,995
CHATHAM LODGING TRUST	4,330	4,346
CHESAPEAKE LODGING TRUST	8,630	10,754
COUSINS PPTYS INC	7,446	6,612
CUBESMART	13,684	15,780
DIAMONDROCK HOSPITALITY CO	6,444	7,257

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EDUCATION REALTY TRUST INC	7,392	8,379
EQUITY RESIDENTIAL	20,649	21,696
ESSEX PPTY TR INC	16,457	17,768
EXTRA SPACE STORAGE INC	12,514	13,604
FELCOR LODGING TR INC	7,298	7,542
FIRST INDL RLTY TR INC	6,028	6,703
GENERAL GROWTH PROPERTIES	10,012	11,674
HCP INC	4,461	4,711
HEALTH CARE REIT INC	14,480	16,950
HIGHWOODS PROPERTIES INC	12,859	13,328
HOST HOTELS RESORTS INC	10,957	11,742
KILROY RLTY CORP	11,775	12,916
KITE REALTY GROUP TRUST	5,185	5,892
LASALLE HOTEL PROPERTIES	6,712	7,568
NATIONAL HEALTH INVS INC	4,341	4,757
PARAMOUNT GROUP INC	5,207	5,242
PHYSICIANS REALTY TRUST	3,017	3,503
RAMCO GERSHENSON PROPERTIES	5,820	6,522
REGENCY CENTERS CORPORATION	11,459	12,947
SABRA HEALTH CARE REIT INC	4,794	5,224
SIMON PROPERTY GROUP INC	45,530	49,170
STAG INDUSTRIAL INC	7,219	7,791
STARWOOD HOTELS & RESORTS	3,269	3,405
TANGER FACTORY OUTLET CENTER	9,012	9,610
VENTAS INC	6,752	7,385
VORNADO REALTY TRUST	15,479	17,068
WEYERHAEUSER CO	8,465	8,829

TY 2014 Other Assets Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	9,482	4,416	4,416

TY 2014 Other Decreases Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Amount
PENDING SALES ADJ	2,802

TY 2014 Other Expenses Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE	25	0		25

TY 2014 Other Liabilities Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Description	Beginning of Year - Book Value	End of Year - Book Value
RETURN OF CAPITAL	771	771

TY 2014 Taxes Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR 25293320

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	2,950	0		0
FEDERAL TAX	41,002	0		0
FOREIGN TAXES ON QUALIFIED FOR	4,862	4,862		0
FOREIGN TAXES ON NONQUALIFIED	1,794	1,794		0