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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://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 ROGER & VIOLET NOREEN CHAR TRUST 25293360		<b>A Employer identification number</b>  41-6309355	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 0634		<b>B Telephone number</b> (see instructions)  (651) 466-8722	
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 532010634		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 5,457,892		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments	67	67		
	<b>4</b> Dividends and interest from securities. . . . .	161,073	161,073		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	235,670			
	<b>b</b> Gross sales price for all assets on line 6a 2,096,880				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . .		235,670		
	<b>8</b> Net short-term capital gain . . . . .			0	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	396,810	396,810		
Operating and Administrative Expenses	<b>13</b> Compensation of officers, directors, trustees, etc	73,109	58,487		14,622
	<b>14</b> Other employee salaries and wages . . . . .		0	0	0
	<b>15</b> Pension plans, employee benefits . . . . .		0	0	
	<b>16a</b> Legal fees (attach schedule) . . . . .				0
	<b>b</b> Accounting fees (attach schedule) . . . . .	1,500	0	0	1,500
	<b>c</b> Other professional fees (attach schedule) . . . . .				0
	<b>17</b> Interest . . . . .				0
	<b>18</b> Taxes (attach schedule) (see instructions) . . . . .	18,075	4,520		0
	<b>19</b> Depreciation (attach schedule) and depletion . . .	0	0		
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .		0	0	
	<b>22</b> Printing and publications . . . . .		0	0	
	<b>23</b> Other expenses (attach schedule) . . . . .	773	748		773
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	93,457	63,755	0	16,895
	<b>25</b> Contributions, gifts, grants paid . . . . .	274,655			274,655
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	368,112	63,755	0	291,550
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	28,698			
	<b>b Net investment income</b> (if negative, enter -0-)		333,055		
	<b>c Adjusted net income</b> (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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	897		
	2	Savings and temporary cash investments . . . . .	600,425	159,570	159,570
	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) . . . . .	2,527,579	2,484,674	3,176,404
	c	Investments—corporate bonds (attach schedule). . . . .	1,628,817	2,145,531	2,118,987
	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 ▶ _____)	6,612	2,931	2,931	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,764,330	4,792,706	5,457,892	
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 ▶ _____)	725	410	
	23	Total liabilities (add lines 17 through 22) . . . . .	725	410	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	6,144,554	6,144,547	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-1,380,949	-1,352,251	
	30	Total net assets or fund balances (see instructions) . . . . .	4,763,605	4,792,296	
31	Total liabilities and net assets/fund balances (see instructions) . . .	4,764,330	4,792,706		

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 4,763,605
2	Enter amount from Part I, line 27a . . . . .	2 28,698
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3 . . . . .	4 4,792,303
5	Decreases not included in line 2 (itemize) ▶ _____	5 7
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 4,792,296

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) 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	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	235,670
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	284,656	5,370,674	0 053002
2012	356,803	5,192,971	0 068709
2011	309,816	5,332,820	0 058096
2010	312,381	5,260,092	0 059387
2009	224,749	4,933,270	0 045558

2	Total of line 1, column (d). . . . .	2	0 284752
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 05695
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	5,482,411
5	Multiply line 4 by line 3. . . . .	5	312,223
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	3,331
7	Add lines 5 and 6. . . . .	7	315,554
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	291,550

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 <input type="checkbox"/> and enter "N/A" on line 1			
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 . . . . .		16,661	
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-)		0	
3		Add lines 1 and 2. . . . .		6,661	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		6,661	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		16,008	
b		Exempt foreign organizations—tax withheld at source . . . . .			
c		Tax paid with application for extension of time to file (Form 8868) . . . . .		0	
d		Backup withholding erroneously withheld . . . . .			
7		Total credits and payments. Add lines 6a through 6d. . . . .		16,008	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		0	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .			
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		9,347	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 6,664 Refunded <input type="checkbox"/>		2,683	

Part VII-A

Statements Regarding Activities

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		Yes		No	
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .		1b		Yes		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		Yes		No	
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$							
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$							
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		2		Yes		No	
		If "Yes," attach a detailed description of the activities.							
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		3		Yes		No	
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		4a		Yes		No	
b		If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		4b		Yes			
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		5		Yes		No	
		If "Yes," attach the statement required by General Instruction T.							
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either							
		• By language in the governing instrument, or							
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .		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) <input type="checkbox"/> 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		Yes		No	
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .		10		Yes		No	

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		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) 466-8722 Located at 101 E FIFTH ST 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 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	Yes	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

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ). If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.			
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? 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?			
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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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?			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	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?			
	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 NA	TRUSTEE	73,109		
800 NICOLLET MALL	8			
MINNEAPOLIS, MN 55402				
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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	5,145,416
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	420,483
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	5,565,899
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	5,565,899
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	83,488
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	5,482,411
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	274,121

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	274,121
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5. . . . .	<b>2a</b>	6,661
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	6,661
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	267,460
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	267,460
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	<b>7</b>	267,460

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	291,550
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	291,550
<b>5</b>	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). . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	291,550
<b>Note:</b> 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				267,460
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. . . . .				0
b From 2010. . . . .				51,682
c From 2011. . . . .				48,767
d From 2012. . . . .				100,310
e From 2013. . . . .				23,689
f Total of lines 3a through e. . . . .	224,448			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 291,550				
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. . . . .				267,460
e Remaining amount distributed out of corpus	24,090			
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	248,538			
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). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	248,538			
10 Analysis of line 9				
a Excess from 2010. . . .				51,682
b Excess from 2011. . . .				48,767
c Excess from 2012. . . .				100,310
d Excess from 2013. . . .				23,689
e Excess from 2014. . . .				24,090

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary 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

LISA HINIKER  
101 E FIFTH ST  
ST PAUL,MN 55101  
(651) 466-8722

b

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

LETTER FORMAT

c

Any submission deadlines

APPLICATIONS ACCEPTED AT ANY TIME

d

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

THE TRUST PRIMARILY MAKES GRANTS FOR CHARITABLE, EDUCATIONAL, AND RELIGIOUS OR SCIENTIFIC PURPOSES

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	274,655
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)



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 )
135 HALLIBURTON CO COM		2013-07-31	2014-01-07
139 INTERNATIONAL PAPER COMPANY		2012-06-12	2014-01-07
60 KLA-TENCOR CORP COM		2012-09-25	2014-01-07
38 KROGER CO COM		2013-09-04	2014-01-07
154 KROGER CO COM		2012-06-12	2014-01-07
73 NEXTERA ENERGY INC		2011-09-06	2014-01-07
232 OMEGA HEALTHCARE INVS INC		2013-11-26	2014-01-07
29 BAIDU COM INC A D R		2013-06-12	2014-01-14
149 PETROLEO BRASILEIRO S A A D R		2012-10-04	2014-01-14
250000 CS FIRST BOSTON USA 5 125% 1/15/14		2006-02-27	2014-01-15

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)
6,764		6,107	657
6,804		3,327	3,477
3,754		2,780	974
1,486		1,420	66
6,022		3,586	2,436
6,220		3,999	2,221
7,079		7,487	-408
5,005		2,830	2,175
1,849		3,373	-1,524
250,000		246,880	3,120

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	
			657
			3,477
			974
			66
			2,436
			2,221
			-408
			2,175
			-1,524
			3,120

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 )
38 INTERNATIONAL BUSINESS MACHINES CORP		2007-01-25	2014-01-16
486 KEPPEL CORP LTD SPONS A D R		2010-03-05	2014-01-30
WYETH			2014-01-31
90 EBAY INC		2011-03-22	2014-02-04
65 LULULEMON ATHLETICA INC		2012-06-11	2014-02-04
61 LULULEMON ATHLETICA INC		2013-09-18	2014-02-04
81 QUALCOMM INC COM		2012-09-19	2014-02-04
54 CHEVRONTEXACO CORP COM		2011-08-17	2014-02-06
163 E M C CORP MASS COM		2012-11-06	2014-02-11
176 OCWEN FINANCIAL CORPORATION		2013-06-04	2014-02-12

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)
7,134		3,710	3,424
7,863		5,643	2,220
87			87
4,760		2,732	2,028
2,952		4,122	-1,170
2,770		4,369	-1,599
5,871		5,204	667
5,977		5,337	640
4,032		3,674	358
6,931		7,476	-545

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	
			3,424
			2,220
			87
			2,028
			-1,170
			-1,599
			667
			640
			358
			-545



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 )
29 COPA HOLDINGS SA CL A		2012-03-26	2014-03-03
10 APPLE COMPUTER INC COM		2007-06-08	2014-03-06
335 OAO GAZPROM SPON A D R		2013-02-05	2014-03-06
39 KNOWLES CORP		2013-02-13	2014-03-07
56 BRITISH AMERN TOB PLC ADR		2009-08-13	2014-03-10
301 CHINA CONSTRUCT UNSPON A D R		2013-02-15	2014-03-10
7 ALLIANCE DATA SYSTEMS CORP		2011-09-30	2014-03-12
86 CIGNA CORP COM		2013-02-13	2014-03-12
19 CVS CORP COM		2012-11-27	2014-03-12
13 COCA COLA ENTERPRISES INC		2014-01-07	2014-03-12

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)
3,874		2,264	1,610
5,294		1,230	4,064
2,266		4,592	-2,326
1,163		919	244
6,214		3,427	2,787
3,940		5,127	-1,187
1,986		650	1,336
6,806		5,304	1,502
1,378		700	678
605		571	34

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	
			1,610
			4,064
			-2,326
			244
			2,787
			-1,187
			1,336
			1,502
			678
			34

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 )
22 COMCAST CORP CL A		2013-11-26	2014-03-12
38 DELTA AIR LINES INC		2013-02-13	2014-03-12
84 EASTMAN CHEM CO COM		2012-09-25	2014-03-12
25 HANESBRANDS INC		2013-06-21	2014-03-12
26 HELMERICH PAYNE INC		2013-02-13	2014-03-12
281 INTEL CORP		2013-07-31	2014-03-12
188 JOHNSON CTLS INC COM		2013-09-04	2014-03-12
7 KIMBERLY CLARK CORP COM		2012-09-25	2014-03-12
27 LORILLARD INC		2013-06-21	2014-03-12
15 MAGNA INTL INC CL A		2013-03-18	2014-03-12

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)
1,121		1,097	24
1,318		560	758
7,168		4,772	2,396
1,819		1,241	578
2,546		1,710	836
6,922		6,780	142
8,753		7,774	979
761		602	159
1,393		1,178	215
1,424		847	577

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	
			24
			758
			2,396
			578
			836
			142
			979
			159
			215
			577

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 )
37 MYLAN LABS INC COM		2012-11-27	2014-03-12
125 OMNICARE INC		2013-06-21	2014-03-12
8 RAYTHEON CO COM NEW		2013-11-26	2014-03-12
88 SM ENERGY CO		2013-09-26	2014-03-12
116 STATE STR CORP COM		2013-09-26	2014-03-12
81 WAL MART STORES INC COM		2012-11-27	2014-03-12
24 WAL MART STORES INC COM		2013-09-04	2014-03-12
8 XCEL ENERGY INC COM		2014-01-07	2014-03-12
8 LYONDELLBASELL INDUSTRIES CL A		2014-01-07	2014-03-12
5154 VERIZON COMMUNICATIONS		2014-02-24	2014-03-13

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)
1,964		1,008	956
7,182		5,959	1,223
790		703	87
6,269		6,783	-514
7,673		7,517	156
6,060		4,148	1,912
1,796		1,753	43
237		222	15
715		629	86
24		25	-1

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	
			956
			1,223
			87
			-514
			156
			1,912
			43
			15
			86
			-1

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 )
9089 VODAFONE GROUP PLC A D R		2013-03-11	2014-03-13
198 NOKIAN TYRES OYJ UNSPON A D R		2012-06-29	2014-03-17
106 VERIZON COMMUNICATIONS		2014-02-24	2014-03-25
53 RESTORATION HARDWARE HOLDING		2013-12-17	2014-04-03
33 DIAGEO PLC SPONSORED ADR NEW		2011-05-05	2014-04-10
110 EBAY INC		2011-06-13	2014-04-17
63 UNITED RENTALS INC		2013-10-11	2014-04-30
43 MICHAEL KORS HOLDINGS LLD		2012-08-07	2014-04-30
46 FOMENTO ECONOMICO MEX SP A D R		2009-09-11	2014-05-06
710 SBERBANK SPONSORED A D R		2012-02-07	2014-05-06

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)
35		46	-11
3,875		4,334	-459
4,963		5,100	-137
3,796		3,398	398
4,181		2,691	1,490
6,050		3,313	2,737
5,861		3,646	2,215
3,920		1,894	2,026
4,347		1,737	2,610
6,085		9,869	-3,784

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	
			-11
			-459
			-137
			398
			1,490
			2,737
			2,215
			2,026
			2,610
			-3,784

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 )
78 ARM HLDGS PLC A D R		2012-09-26	2014-05-08
47 ARM HLDGS PLC A D R		2014-02-06	2014-05-08
40 SAP AG SYSTEM ANWENDUNGEN PRODUKTE INDER DATENVERARBEITU		2011-04-21	2014-05-15
240 B A E SYSTEMS P L C A D R		2011-12-12	2014-05-19
50 FRESENIUS MED AKTIENGESELLSCHAFT ADR		2011-04-21	2014-05-19
105 TRANSOCEAN LTD		2012-01-11	2014-05-19
58 MONSANTO CO		2012-11-27	2014-06-02
8 AETNA INC		2014-03-12	2014-06-13
168 AVNET INC		2013-09-04	2014-06-13
220 CA INC		2013-09-04	2014-06-13

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)
3,481		2,145	1,336
2,098		2,075	23
3,022		2,656	366
6,631		4,161	2,470
1,613		1,876	-263
4,355		4,278	77
7,109		5,294	1,815
647		588	59
7,347		6,657	690
6,356		6,479	-123

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	
			1,336
			23
			366
			2,470
			-263
			77
			1,815
			59
			690
			-123

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 )
13 CONOCOPHILLIPS		2011-04-25	2014-06-13
569 DAIWA SECURITIES GR SPON A D R		2013-11-25	2014-06-13
17 DOVER CORP		2014-03-12	2014-06-13
78 DOVER CORP		2013-02-13	2014-06-13
61 FIFTH THIRD BANKCORP		2013-06-21	2014-06-13
336 FIFTH THIRD BANKCORP		2012-06-12	2014-06-13
13 HANESBRANDS INC		2013-06-21	2014-06-13
116 J P MORGAN CHASE & CO		2013-02-13	2014-06-13
32 J P MORGAN CHASE & CO		2014-03-12	2014-06-13
7 JOHNSON & JOHNSON		2014-03-12	2014-06-13

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)
1,076		805	271
4,700		5,802	-1,102
1,514		1,381	133
6,947		4,662	2,285
1,300		1,086	214
7,160		4,527	2,633
1,106		645	461
6,613		5,682	931
1,824		1,764	60
717		651	66

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	
			271
			-1,102
			133
			2,285
			214
			2,633
			461
			931
			60
			66

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 )
8 MAGNA INTL INC CL A		2013-03-18	2014-06-13
6 SCHLUMBERGER LTD ORD		2014-01-07	2014-06-13
15 SKYWORKS SOLUTIONS INC		2014-03-12	2014-06-13
220 VODAFONE GROUP PLC A D R		2013-03-11	2014-06-13
104 WYNDHAM WORLDWIDE CORP		2014-01-07	2014-06-13
241 DEUTSCHE BANK AG RT 6/24/14		2014-06-06	2014-06-13
9 ROYAL CARIBBEAN CRUISES LTD		2014-03-12	2014-06-13
215 WISDOMTREE JAPAN HEDGED		2013-05-10	2014-06-20
115 WISDOMTREE JAPAN HEDGED		2013-08-09	2014-06-20
17554 658 PIMCO TOTAL RETURN FUND INST		2009-03-16	2014-06-26

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)
862		452	410
646		525	121
706		548	158
7,220		10,437	-3,217
7,548		7,552	-4
470			470
489		455	34
10,843		10,395	448
5,800		5,241	559
192,399		174,844	17,555

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	
			410
			121
			158
			-3,217
			-4
			470
			34
			448
			559
			17,555

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 )
3190 346 HIGHLAND LONG SHORT EQUITY Z		2011-07-21	2014-06-27
6 ITAU UNIBANCO HOLDINGS SA A D R		2011-04-21	2014-07-01
50 AEGON N V NY REG SHR		2014-03-10	2014-07-08
21 ALLIANZ AG-ADR COM		2011-04-14	2014-07-08
3 ANHEUSER BUSCH INBEV NV A D R		2010-10-15	2014-07-08
15 ATLAS COPCO AB A D R CL B		2007-07-19	2014-07-08
9 AXA SA SONSORED ADR		2013-08-09	2014-07-08
8 B A S F A G A D R		2012-09-14	2014-07-08
9 B N P PARIBAS S A A D R		2013-01-15	2014-07-08
10 BT GROUP LLC ADR WI COM		2011-04-14	2014-07-08

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)
39,847		36,179	3,668
9		12	-3
435		444	-9
362		314	48
343		188	155
393		255	138
214		210	4
924		697	227
297		268	29
651		313	338

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	
			3,668
			-3
			-9
			48
			155
			138
			4
			227
			29
			338



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 )
10 BARCLAYS PLC COM		2009-08-21	2014-07-08
19 BAYERISCHE MOTOREN WERKE UNSPN A D R		2010-11-08	2014-07-08
3 BOC HONG KONG HLDGS LTD A D R		2009-09-11	2014-07-08
3 BRITISH AMERN TOB PLC ADR		2008-12-09	2014-07-08
5 BROOKFIELD ASSET MANAGE CL A		2011-06-01	2014-07-08
2 CANADIAN PACIFIC RAILWAY LTD		2012-05-11	2014-07-08
10 DBS GROUP HLDGS LTD		2007-06-08	2014-07-08
16 GRAN TIERRA ENERGY INC		2013-11-18	2014-07-08
5 HSBC HLDGS PLC SPONSORED ADR NEW		2010-10-12	2014-07-08
4 HITACHI LTD ADR 10 COM		2011-03-24	2014-07-08

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)
146		233	-87
798		474	324
180		132	48
366		152	214
219		164	55
365		147	218
549		607	-58
122		119	3
254		262	-8
301		214	87

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	
			-87
			324
			48
			214
			55
			218
			-58
			3
			-8
			87

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 )
17 HOME RETAIL GROUP PLC A D R		2014-05-07	2014-07-08
7 HONDA MOTOR CO LTD A D R		2010-02-16	2014-07-08
40 ING GROEP N V SPONSORED ADR		2014-03-10	2014-07-08
19 INTESA SANPAOLO A D R		2014-05-06	2014-07-08
14 LAFARGE S A A D R		2013-04-26	2014-07-08
25 LONZA GROUP AG UNSPON A D R		2013-07-22	2014-07-08
6 MAGNA INTL INC CL A		2013-02-22	2014-07-08
3 NATIONAL GRID PLC SP A D R		2011-11-21	2014-07-08
11 NESTLE S A SPONSORED ADR REPSTG REG SH		2012-08-20	2014-07-08
17 NISSAN MTR LTD SPONSORED ADR		2010-12-15	2014-07-08

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)
205		230	-25
245		239	6
552		567	-15
331		391	-60
302		218	84
264		200	64
653		313	340
224		148	76
849		681	168
327		330	-3

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	
			-25
			6
			-15
			-60
			84
			64
			340
			76
			168
			-3

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 )
27 NOMURA HOLDINGS INC A D R		2014-06-13	2014-07-08
3 NOVARTIS AG SPONSORED ADR		2008-05-09	2014-07-08
6 NOVO NORDISK AS A D R		2012-05-04	2014-07-08
5 LUKOIL SPON A D R		2011-04-11	2014-07-08
10 ORANGE SPON A D R		2014-03-25	2014-07-08
5 ORIX CORP SPONS A D R		2012-10-02	2014-07-08
4 RIO TINTO PLC SPONSORED ADR		2013-12-13	2014-07-08
11 ROCHE HOLDINGS LTD SPONS A D R		2012-02-16	2014-07-08
4 ROYAL DUTCH SHELL PLC A D R		2011-10-31	2014-07-08
6 SPDR S P EMERGING SMALL CAP		2014-06-20	2014-07-08

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)
187		188	-1
268		153	115
272		177	95
308		310	-2
152		142	10
406		248	158
224		207	17
411		241	170
328		288	40
304		298	6

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	
			-1
			115
			95
			-2
			10
			158
			17
			170
			40
			6

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 )
6 SANOFI A D R		2011-08-16	2014-07-08
2 SAP AG SYSTEM ANWENDUNGEN PRODUKTE INDER DATENVERARBEITU		2012-07-13	2014-07-08
11 SEKISUI HOUSE LTD A D R		2013-11-05	2014-07-08
10 SHIRE PLC A D R		2011-05-12	2014-07-08
2 SIEMENS A G SPONSORED ADR		2010-07-28	2014-07-08
32 SUMITOMO MITSUI FINL GROUP A D R		2013-05-15	2014-07-08
9 SUNCOR ENERGY INC		2014-06-13	2014-07-08
9 SWEDBANK A B A D R		2012-09-13	2014-07-08
26 TECHTRONIC INDUSTRIES SP ADR		2013-01-15	2014-07-08
7 TOTAL FINA SA SPONSORED ADR		2007-06-08	2014-07-08

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)
312		211	101
156		121	35
151		154	-3
2,326		964	1,362
256		192	64
268		317	-49
382		384	-2
229		163	66
398		246	152
491		517	-26

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	
			101
			35
			-3
			1,362
			64
			-49
			-2
			66
			152
			-26

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 )
20 VALE SA SP A DR		2013-09-20	2014-07-08
23 VALEOSA SPON ADR		2012-02-03	2014-07-08
6 WISDOMTREE EUR S/C DIVIDEND FUND		2013-12-20	2014-07-08
7 DEUTSCHE BANK AG		2013-03-11	2014-07-08
16734 28 DRIEHAUS SELECT CREDIT FUND		2011-08-23	2014-07-14
15714 286 DRIEHAUS ACTIVE INCOME FUND		2011-08-23	2014-07-14
16 BUNGE LIMITED COM		2013-02-15	2014-07-14
67 ASML HOLDING NV NY REG SHS		2013-05-09	2014-07-15
280 BARCLAYS PLC COM		2010-03-05	2014-07-17
72 BARCLAYS PLC COM		2013-10-04	2014-07-17

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)
247		295	-48
1,498		598	900
359		334	25
243		312	-69
170,857		165,000	5,857
168,771		165,000	3,771
1,185		1,199	-14
6,094		5,179	915
4,043		5,336	-1,293
1,040		864	176

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	
			-48
			900
			25
			-69
			5,857
			3,771
			-14
			915
			-1,293
			176

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 )
59 SHIRE PLC A D R		2014-02-04	2014-07-17
393 VALE SA SP A D R		2013-09-20	2014-07-17
7 AIR LIQUIDE S A A D R		2011-04-21	2014-07-24
CITIGROUP INC			2014-07-28
26 CANADIAN PACIFIC RAILWAY LTD		2012-05-11	2014-08-01
164 LUKOIL SPON A D R		2010-03-05	2014-08-01
48 DIAGEO PLC SPONSORED ADR NEW		2011-05-05	2014-08-05
210 TESCO PLC A D R		2011-11-07	2014-08-07
66 AUTOLIV INC		2013-06-21	2014-08-20
348 ISHARES JPMORGAN USD EMERG ETF		2014-07-14	2014-09-02

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)
14,903		8,240	6,663
4,932		5,740	-808
19		17	2
227			227
4,849		1,913	2,936
9,120		7,914	1,206
5,709		3,914	1,795
2,586		4,107	-1,521
6,771		4,983	1,788
39,956		40,254	-298

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	
			6,663
			-808
			2
			227
			2,936
			1,206
			1,795
			-1,521
			1,788
			-298

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 )
348 VALE SA SP A D R		2013-08-26	2014-09-02
4338 395 NUVEEN HIGH INCOME BOND FD CL I		2014-06-26	2014-09-03
4801 921 OPPENHEIMER SENIOR FLOATING RATE I		2014-07-14	2014-09-03
TOYOTA MTR CORP ADR 2 COM			2014-09-03
40 RALPH LAUREN CORP		2010-11-01	2014-09-16
CIT GROUP INC			2014-09-18
31 COCHLEAR LTD UNSPON A D R		2011-04-21	2014-09-18
76 COCHLEAR LTD UNSPON A D R		2011-04-21	2014-09-19
8 ALLIANCE DATA SYSTEMS CORP		2014-06-13	2014-09-22
27 ALLIANCE DATA SYSTEMS CORP		2011-09-30	2014-09-22

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)
3,981		4,739	-758
40,000		40,390	-390
40,048		40,336	-288
106			106
6,842		3,883	2,959
68			68
936		1,397	-461
2,254		3,424	-1,170
1,934		2,158	-224
6,526		2,509	4,017

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	
			-758
			-390
			-288
			106
			2,959
			68
			-461
			-1,170
			-224
			4,017

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 )
11 AMGEN INC COM		2012-09-25	2014-09-22
17 APPLE COMPUTER INC COM		2013-02-13	2014-09-22
13 DELTA AIR LINES INC		2013-02-13	2014-09-22
162 GENERAL MLS INC COM		2014-03-12	2014-09-22
6 INTERNATIONAL BUSINESS MACHINES CORP		2013-07-31	2014-09-22
154 LORILLARD INC		2013-09-04	2014-09-22
17 MYLAN LABS INC COM		2014-06-13	2014-09-22
156 MYLAN LABS INC COM		2012-11-27	2014-09-22
47 SKYWORKS SOLUTIONS INC		2014-03-12	2014-09-22
39 TRINITY INDS INC		2014-06-13	2014-09-22

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)
1,555		924	631
1,716		1,138	578
494		192	302
8,246		8,218	28
1,157		1,171	-14
9,152		6,691	2,461
791		857	-66
7,256		4,249	3,007
2,672		1,717	955
1,879		1,592	287

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	
			631
			578
			302
			28
			-14
			2,461
			-66
			3,007
			955
			287



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 )
12 UNION PACIFIC CORPORATION		2012-09-25	2014-09-22
145 VALERO ENERGY CORP		2014-06-13	2014-09-22
88 VIACOM INC CLASS B		2013-12-24	2014-09-22
117 COVIDIEN PLC		2014-03-12	2014-09-22
25 SEAGATE TECHNOLOGY		2013-07-31	2014-09-22
13 LYONDELLBASELL INDUSTRIES CL A		2014-01-07	2014-09-22
5 AMAZON COM INC COM		2014-02-04	2014-09-23
4 AMERIPRISE FINL INC		2013-06-04	2014-09-23
1 ANADARKO PETE CORP COM		2011-02-17	2014-09-23
9 ANALOG DEVICES INC COM		2012-12-04	2014-09-23

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)
1,304		731	573
6,906		7,828	-922
7,000		7,539	-539
10,532		8,294	2,238
1,431		848	583
1,469		1,023	446
1,619		1,755	-136
495		330	165
103		78	25
448		367	81

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	
			573
			-922
			-539
			2,238
			583
			446
			-136
			165
			25
			81

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 )
6 ANHEUSER BUSCH INBEV NV A D R		2012-07-20	2014-09-23
11 APPLE COMPUTER INC COM		2007-06-08	2014-09-23
1 BIOGEN, INC		2014-07-15	2014-09-23
13 CELGENE CORP		2010-04-09	2014-09-23
2 COSTCO WHSL CORP NEW COM		2014-08-05	2014-09-23
3 DANAHER CORP COM		2009-11-03	2014-09-23
11 E M C CORP MASS COM		2010-10-04	2014-09-23
2 FLUOR CORP NEW COM		2011-03-31	2014-09-23
3 FLOWSERVE CORP COM		2008-05-20	2014-09-23
1 GOOGLE INC CL A		2011-01-04	2014-09-23

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)
682		468	214
1,125		193	932
334		320	14
1,209		404	805
250		235	15
233		103	130
328		220	108
136		150	-14
218		126	92
591		301	290

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	
			214
			932
			14
			805
			15
			130
			108
			-14
			92
			290

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 )
5 LAS VEGAS SANDS CORP		2014-05-08	2014-09-23
7 LAUDER ESTEE COS INC CL A		2011-05-11	2014-09-23
1 LINKEDIN CORP A		2013-11-07	2014-09-23
4 MASTEC INC		2014-02-04	2014-09-23
4 MONSANTO CO		2013-09-06	2014-09-23
4 PIONEER NAT RES CO		2010-05-21	2014-09-23
5 QUALCOMM INC COM		2012-08-07	2014-09-23
5 RESTORATION HARDWARE HOLDING		2014-09-16	2014-09-23
5 SCHEIN HENRY INC		2007-06-08	2014-09-23
9 SCHLUMBERGER LTD ORD		2007-06-08	2014-09-23

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)
304		374	-70
522		349	173
206		216	-10
125		143	-18
459		405	54
791		234	557
380		306	74
395		382	13
586		263	323
921		707	214

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	
			-70
			173
			-10
			-18
			54
			557
			74
			13
			323
			214

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 )
8 STARBUCKS CORP COM		2013-04-08	2014-09-23
6 STARWOOD HOTELS & RESORTS		2013-06-12	2014-09-23
3 THERMO ELECTRON CORP COM		2008-03-10	2014-09-23
6 UNION PACIFIC CORPORATION		2009-07-27	2014-09-23
3 UNITED RENTALS INC		2013-09-06	2014-09-23
3 UNITED TECHNOLOGIES CORP COM		2012-01-11	2014-09-23
20 V F CORP COM		2012-09-19	2014-09-23
1 VISA INC		2013-12-20	2014-09-23
6 WALGREEN COMPANY		2012-09-06	2014-09-23
160 TRIMBLE NAV LTD		2013-05-15	2014-09-25

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)
592		462	130
493		399	94
364		160	204
648		172	476
340		170	170
316		228	88
1,325		804	521
213		217	-4
366		210	156
4,815		4,771	44

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	
			130
			94
			204
			476
			170
			88
			521
			-4
			156
			44

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 )
55 B A S F A G A D R		2012-09-14	2014-09-29
25 SHIRE PLC A D R		2011-05-12	2014-09-29
DELL INC			2014-10-07
207 TRIMBLE NAV LTD		2013-05-15	2014-10-07
93 WALGREEN COMPANY		2012-09-06	2014-10-07
197 ARM HLDGS PLC A D R		2014-09-23	2014-10-10
3291 495 HIGHLAND LONG SHORT EQUITY Z		2011-07-21	2014-10-10
3460 ISHARES MSCI EMERGING MARKETS ETF		2012-02-06	2014-10-10
205 ITAU UNIBANCO HOLDINGS SA A D R		2011-04-21	2014-10-10
4415 SPDR DOW JONES INTERNATIONAL ETF		2011-07-21	2014-10-10

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)
5,045		4,744	301
6,509		2,411	4,098
76			76
6,006		5,711	295
5,576		3,253	2,323
8,045		8,692	-647
39,202		37,077	2,125
141,338		140,922	416
2,999		4,050	-1,051
179,376		175,599	3,777

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	
			301
			4,098
			76
			295
			2,323
			-647
			2,125
			416
			-1,051
			3,777

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 )
59 ROCKWELL INTL CORP NEW COM		2012-03-01	2014-10-14
59 B A S F A G A D R		2010-10-15	2014-10-21
871 NOMURA HOLDINGS INC A D R		2014-06-13	2014-10-27
13 URBAN OUTFITTERS INC		2014-09-23	2014-10-29
222 URBAN OUTFITTERS INC		2013-06-04	2014-10-29
42 MONSANTO CO		2013-09-06	2014-11-03
49 SCHEIN HENRY INC		2007-06-08	2014-11-04
625 HALYARD HEALTH INC		2014-09-22	2014-11-10
9 375 HALYARD HEALTH INC		2013-09-04	2014-11-10
5 THE PRICELINE GROUP INC		2009-01-22	2014-11-14

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)
5,910		4,814	1,096
5,210		4,206	1,004
4,795		6,071	-1,276
395		488	-93
6,740		8,595	-1,855
4,780		4,252	528
5,879		2,577	3,302
22		22	
337		272	65
5,845		333	5,512

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	
			1,096
			1,004
			-1,276
			-93
			-1,855
			528
			3,302
			65
			5,512

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 )
234 DEUTSCHE BANK AG		2013-03-11	2014-11-14
17 ENN ENERGY HOLDINGS LTD A D R		2014-01-15	2014-11-20
16 ABBVIE INC		2013-02-13	2014-11-21
15 ALLSTATE CORP COM		2014-03-12	2014-11-21
5 AMERIPRISE FINL INC		2014-03-12	2014-11-21
3 AMGEN INC COM		2012-09-25	2014-11-21
10 APPLE COMPUTER INC COM		2013-06-21	2014-11-21
195 COCA COLA ENTERPRISES INC		2014-06-13	2014-11-21
17 DELTA AIR LINES INC		2013-02-13	2014-11-21
7 EXXON MOBIL CORP		2014-09-22	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)
6,970		9,176	-2,206
2,506		3,011	-505
1,068		564	504
1,014		830	184
658		549	109
485		252	233
1,162		620	542
8,558		8,581	-23
744		251	493
674		675	-1

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	
			-2,206
			-505
			504
			184
			109
			233
			542
			-23
			493
			-1

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 )
7 HANESBRANDS INC		2013-06-21	2014-11-21
7 KROGER CO COM		2014-09-22	2014-11-21
8 MACYS INC		2014-09-22	2014-11-21
18 PACKAGING CORP AMERICA		2014-03-12	2014-11-21
13 QUALCOMM INC COM		2014-06-13	2014-11-21
103 QUALCOMM INC COM		2013-06-21	2014-11-21
7 RAYTHEON CO COM NEW		2014-06-13	2014-11-21
12 SKYWORKS SOLUTIONS INC		2014-03-12	2014-11-21
5 TYSON FOODS INC CL A		2014-09-22	2014-11-21
6 UNION PACIFIC CORPORATION		2012-09-25	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)
779		347	432
409		365	44
505		472	33
1,320		1,291	29
920		1,029	-109
7,287		6,699	588
740		678	62
773		438	335
211		190	21
736		365	371

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	
			432
			44
			33
			29
			-109
			588
			62
			335
			21
			371



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 )
80 UNIVERSAL HEALTH SVCS INC CL B		2014-09-22	2014-11-21
10 WHIRLPOOL CORP COM		2013-06-21	2014-11-21
11 SEAGATE TECHNOLOGY		2012-02-15	2014-11-21
10 ROYAL CARIBBEAN CRUISES LTD		2014-03-12	2014-11-21
AMERICAN INTL GROUP INC			2014-11-24
161 CAMERON INTERNATIONAL CORP		2007-06-15	2014-11-26
159 MASTEC INC		2014-02-04	2014-11-26
1055 SUMITOMO MITSUI FINL GROUP A D R		2013-05-15	2014-11-26
25 HALYARD HEALTH INC		2014-09-22	2014-12-11
727 CEMIG SA A D R		2014-08-01	2014-12-17

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)
8,281		9,056	-775
1,848		1,141	707
716		290	426
704		505	199
872			872
9,162		5,926	3,236
4,190		5,684	-1,494
7,985		10,444	-2,459
10		9	1
3,387		6,065	-2,678

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	
			-775
			707
			426
			199
			872
			3,236
			-1,494
			-2,459
			1
			-2,678

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

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
64 RESTORATION HARDWARE HOLDING		2013-10-14	2014-12-17
FANNIE MAE			2014-12-23
72 LAS VEGAS SANDS CORP		2014-05-08	2014-12-26
74 VALEANT PHARMACEUTICALS INTE		2013-01-29	2014-12-26
34 VALEANT PHARMACEUTICALS INTE		2014-09-23	2014-12-26
CAPITAL GAIN DIVIDENDS	P		


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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
6,102		4,064	2,038
655			655
4,208		5,384	-1,176
10,470		4,902	5,568
4,810		4,138	672
			83,191

**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			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) <b>or</b> Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			2,038
			655
			-1,176
			5,568
			672

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
360 COMMUNITIES 501 E HIGHWAY 13 SUITE 102 BURNSVILLE,MN 553372877	NONE	N/A	CAPITAL CAMPAIGN	100,000
THE CHILDREN'S THEATER COMPANY 2400 THIRD AVE S MINNEAPOLIS,MN 55404	NONE	N/A	GENERAL	75,000
ST STEPHEN'S LUTHERAN CHURCH 1575 CHARLTON ST WEST ST PAUL,MN 55118	NONE	N/A	YOUTH MINISTRIES &	5,000
INDEPENDENT SCHOOL DISTRICT #197 1897 DELAWARE AVENUE MENDOTA HEIGHTS,MN 55118	NONE	N/A	GENERAL	11,155
NC LITTLE MEMORIAL HOSPICE INC 7019 LYNMAR LANE EDINA,MN 55435	NONE	N/A	GENERAL OPERATING SUPPORT	1,000
LUTHERAN MIDEAST DEVELOPMENT C/O ST STEPHEN'S LUTHERAN CHURCH 1575 CHARLTON ST WEST ST PAUL,MN 55118	NONE	N/A	GENERAL	82,500
<b>Total.</b> . . . . .  <b>3a</b>				274,655

**TY 2014 Accounting Fees Schedule**

**Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360

**EIN:** 41-6309355

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	1,500			1,500

**TY 2014 Investments Corporate  
Bonds Schedule****Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360**EIN:** 41-6309355

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
J P MORGAN CHASE 10/01/2015	249,603	256,953
CS FIRST BOSTON USA 01/15/2014		
PIMCO TOTAL RETURN FD #35		
AMERICAN CENTY INTL BD FD	87,463	78,588
DRIEHAUS ACTIVE INCOME FD		
DRIEHAUS SELECT CREDIT FD		
ISHARES JP MORGAN EM BOND FD	249,437	243,008
NUVEEN HIGH INCOME BOND FD	187,218	192,589
OPPENHEIMER SR FLOAT RATE	328,588	317,844
ISHARES IBOXX INVEST GRADE COR	519,607	520,150
PRINCIPAL PREFERRED SEC INS	523,615	509,855

TY 2014 Investments Corporate  
Stock Schedule

**Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360  
**EIN:** 41-6309355

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES DOW JONES REGIONAL BK		
CISCO SYS INC	8,604	9,596
EXXON MOBIL CORP	7,699	8,043
JOHNSON & JOHNSON	7,620	9,307
MICROSOFT CORP	9,362	9,336
VERIZON COMUNICATIONS	4,238	5,146
SCHLUMBERGER LTD	23,576	24,513
QUALCOMM INC	4,517	5,500
UNITED TECHNOLOGIES CORP	15,290	21,505
AMGEN INC	5,277	9,398
CONOCOPHILLIPS	7,185	7,804
MYLAN INC		
WELLS FARGO & CO	5,217	9,648
GILEAD SCIENCES INC	9,931	8,955
INTEL CORP	8,763	9,145
APPLE INC	8,599	35,211
CHEVRON CORPORATION	6,953	8,189
MONSANTO CO	5,135	6,690
V F CORP	9,571	14,830
BOEING CO	6,302	8,059
CAMERON INTL CORP		
DANAHER CORP	3,920	11,742
GOOGLE INC CL A	5,723	11,675
HALLIBURTON CO		
IBM CORP	8,142	8,985
SCHEIN HENRY INC	4,155	10,756
AIA GROUP LTD ADR	7,356	10,898
AT&T INC	5,257	5,173
CVS/CAREMARK CORP	4,252	10,690
DISNEY WALT CO	4,331	9,325

Name of Stock	End of Year Book Value	End of Year Fair Market Value
J P MORGN CHASE & CO		
KIMBERLY CLARK CORP	7,009	9,474
ATLAS COPCO AB ADR	5,260	8,329
PETROLEO BRASILEIRO SPON ADR		
TOTAL S A ADR	16,066	12,390
HONDA MOTOR CO LTD ADR	6,628	5,786
BRITISH AMERN TOB PLC ADR	4,778	10,135
DIAGEO PLC SPNS ADR		
NESTLE S A SPONS ADR	21,352	32,755
NOVARTIS A G ADR	18,357	22,794
ROCHE HLDG LTD ADR	14,205	23,419
DBS GROUP HLDGS LTD	14,064	20,225
FOMENTO ECONOMICO MEX SP ADR		
FLOWSERVE CORP	5,812	8,257
UNION PACIFIC CORP	7,431	25,256
WALGREEN CO	3,568	7,772
MICHAEL KORS HOLDINGS	5,128	9,913
SNAP ON INC		
ANADARKO PETROLEUM CORP	12,584	13,943
WAL MART STORES INC		
CERNER CORP	5,946	14,225
SANOFI ADR	13,093	14,413
THERMO FISHER SCIENTIFIC INC	5,220	12,905
VARIAN MED SYS INC		
BOC HONG KONG HLDGS LTD ADR	4,328	6,634
METLIFE INC	7,834	9,249
P N C FINANCIAL SERVICES GROUP	9,568	9,944
NATIONAL GRID PLC SP ADR	3,954	5,653
AMERICAN CENTY HERITAGE FD 330	103,748	167,125
NEUBERGER BERMAN GENESIS INSTL	117,636	190,050

Name of Stock	End of Year Book Value	End of Year Fair Market Value
T ROWE PRICE MID CAP VALUE FD	121,855	185,412
CANADIAN PACIFIC RAILWAY	2,280	5,973
DEUTSCHE BANK AG		
DOVER CORP		
FIFTH THIRD BANCORP		
KROGER CO	8,449	10,402
ORACLE CORPORATION	7,200	9,893
PRICELINE COM INC	333	5,701
URBAN OUTFITTERS INC		
BARCLAYS PLC ADR		
COPA HOLDINGS SA CL A	8,846	7,566
EASTMAN CHEM CO		
LUKOIL SPON ADR		
MTN GROUP LTD ADR	5,864	5,284
NISSAN MOTOR LTD SPONS ADR	7,889	8,193
ORIX CORP SPONS ADR	8,041	11,255
SAP AG ADR	12,223	13,164
ROCKWELL AUTOMATION INC		
VALE SA SP ADR		
ISHARES MSCI EMERGING MKTS ETF	111,993	131,622
AMERIPRISE FINL INC	19,163	29,624
BORG WARNER INC	5,716	14,562
CELGENE CORP	5,061	18,233
CENTURYLINK INC		
EMC CORP	4,593	6,840
KEYCORP NEW		
KEPPEL CORP LTD SPONS ADR		
LULULEMON ATHLETICA INC		
NEXTERA ENERGY INC		
NOKIAN TYRES OYJ UNSPON ADR		



Name of Stock	End of Year Book Value	End of Year Fair Market Value
LYONDELLBASELL INDUSTRIES CL A	6,952	6,828
PIONEER NAT RES CO	8,091	13,694
PRECISION CASTPARTS CORP	8,995	11,321
SEMPRA ENERGY		
TRIMBLE NAV LTD		
ANHEUSER BUSCH INBEV NV ADR	17,388	27,069
BASF AG ADR		
BT GROUP PLC ADR	8,962	20,953
BAYERISCHE MOTOREN WERKE ADR	13,710	19,805
HSBC HOLDINGS PLC SPONS ADR	8,022	7,415
LVMH MOET HENNESSY LOU VUI ADR	3,549	3,512
ROYAL DUTCH SHELL PLC ADR	16,119	14,729
SIEMENS AG ADR	3,554	4,144
STATE STR CORP		
NOVO NORDISK AS ADR	14,895	19,848
VODAFONE GROUP PLC ADR		
ALLIANCE DATA SYSTEMS CORP		
AMAZON COM INC	9,254	11,483
COMCAST CORP CL A	8,037	9,282
DISCOVER FINL SVCS	4,377	9,693
E BAY INC		
FLUOR CORP	6,595	6,669
HELMERICH PAYNE INC	7,500	6,877
INTERNATIONAL PAPER CO		
KLA TENCOR CORP		
LAUDER ESTEE COS INC CL A	4,581	7,010
MACYS INC	8,449	9,665
RALPH LAUREN CORP		
VIACOM INC CL B		
XCEL ENERGY INC	5,861	7,579

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIR LIQUIDE SA ADR	8,990	9,392
ALLIANZ SE ADR	17,976	20,298
ARM HLDGS PLC ADR	9,985	13,288
ATLAS COPCO AB SPONS ADR	5,130	5,035
B A E SYSTEMS PLC ADR	4,439	5,837
B G GROUP PLC ADR	9,963	6,212
BROOKFIELD ASSET MANAGE CL A	4,826	7,369
BUNGE LIMITED	4,818	5,909
CANADIAN NATL RY CO	4,119	7,718
COCHLEAR LTD UNSPON ADR		
CSL LIMITED ADR	3,384	6,151
DASSAULT SYSTEMES SA ADR	7,164	10,736
FANUC CORPORATION ADR	9,255	9,360
FRESENIUS MED CARE SPONS ADR	4,647	4,717
HITACHI LTD	10,033	11,855
I C I C I BANK LIMITED ADR	7,714	8,951
IMPERIAL OIL LTD	7,449	6,325
ITAU UNIBANCO HOLDINGS SA ADR	5,697	5,568
JGC CORP UNSPONS ADR	6,654	4,622
LONZA GROUP AG UNSPONS ADR	5,247	7,316
LOREAL CO UNSPONS ADR	6,055	8,066
OAO GAZPROM SPON ADR		
SASOL LTD SPONS ADR	2,974	2,012
SBERBANK SPONS ADR		
SCHNEIDER ELECT SA UNSP ADR	7,678	6,369
SHIRE PLC ADR	25,512	35,494
SONOVA HOLDING UNSPON ADR	2,413	4,110
SWATCH GROUP AG ADR	3,408	3,142
TAIWAN SEMICONDUCTOR ADR	9,283	13,786
TESCO PLC ADR		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TURKIYE GARANTI BANKASI AS ADR	6,379	4,851
UNI CHARM CORPORATION ADR	4,587	8,702
UNILEVER NV ADR	2,860	3,562
WPP PLC SPONS ADR	5,995	10,098
NUVEEN REAL ESTATE SECURIT	152,452	183,601
SPDR DJ WILSHIRE INTERNATIONAL		
ANALOG DEVICES INC	10,718	14,324
BLACKROCK INC	11,931	16,448
SANDS CHINA LTD UNSPONS ADR	12,041	8,569
SEADRILL LIMITED		
SEAGATE TECHNOLOGY	3,982	9,177
SEVEN & HLDGS UNSPN ADR	10,038	10,674
SUNCOR ENERGY	9,963	9,026
SVENSKA HANDELSBANKEN A ADR	2,358	3,346
SWEDBANK AB ADR	4,438	6,102
SYSMEX CORP UNSPON ADR	4,089	8,985
TRANSOCEAN LTD		
VALEOSA SPON ADR	8,923	21,304
XINYI GLASS HOLDINGS LTS ADR	1,140	996
SPDR GOLD TRUST	86,202	64,968
ABBVIE INC	4,395	9,358
ALLSTATE CORP	7,758	9,976
AUTOLIV INC		
AVNET INC		
CMS ENERGY CORP	5,743	7,715
CA INC		
CIGNA CORP		
DELTA AIRLINES	2,831	9,444
HAIN CELESTIAL GROUP	10,786	17,137
HANESBRANDS INC	4,169	9,376

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON CONTROLS INC		
LINCOLN NATL CORP IND	7,529	9,689
LINKEDIN CORP A	9,714	9,648
LORILLARD INC		
MCKESSON CORP	7,741	9,756
OCWEN FINANCIAL CORP		
OMEGA HEALTHCARE INVS INC		
OMNICARE INC		
RAYTHEON COMPANY	6,950	8,545
RESTORATION HARDWARE HOLDING	8,149	10,465
SM ENERGY CO		
SPLUNK INC	11,227	10,316
STARBUCKS CORP	10,226	13,046
STARWOOD HOTELS & RESORTS	10,792	12,323
UNITED RENTALS INC	6,675	12,853
WHIRLPOOL CORP	5,944	9,687
VISA INC	15,983	21,500
ASMI HOLDING NV NY REG SHS		
AXA ADR REPSTG 1	5,165	5,059
BNP PARIBAS SA ADR	4,770	4,701
BAIDU COM INC ADR	1,558	3,875
BANCO BILBAO VIZCAYA ARGEN ADR	4,704	4,488
CHINA CONSTRUCT UNSPON ADR		
DAIWA SECURITIES GR SPON ADR	8,513	8,926
GRAN TIERRA ENERGY INC	5,735	2,976
HONG KONG EXCHANGES ADR	3,485	4,779
ING GROEP NV SPONS ADR	17,524	16,965
LAFARGE SA ADR	5,020	5,616
MAGNA INTL INC CL A	20,385	31,085
MITSUBISHI ESTATE LTD ADR	4,827	3,417

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MONOTARO CO LTD UNSP ADR	1,534	1,324
RIO TINTO PLC ADR	7,195	6,402
SEKISUI HOUSE LTD ADR	5,666	5,325
SUMITOMO MITSUI FINL GROUP ADR		
TECHTRONIC INDUSTRIES SP ADR	9,086	13,541
VALEANT PHARMACEUTICALS INTE		
HIGHLAND LONG SHORT EQUITY FD	126,745	136,234
WISDOMTREE EUR S/C DIVIDEND FD	11,294	10,963
WISDOMTREE JAPAN HEDGED		
ADOBE SYS INC	13,444	14,904
AEGON N V NY REG SHR	11,911	10,245
AETNA INC	8,152	9,771
ALIBABA GROUP HOLDING LTD A D	7,578	8,731
AMDOCS LTD	8,541	8,818
BIOGEN IDEC INC	14,914	16,633
CDW CORP DE	9,208	9,707
COSTCO WHSL CORP	11,764	13,750
DR PEPPER SNAPPLE GROUP	9,418	9,390
FUCHS PETROLUB SE PREF A D R	4,185	3,514
GOOGLE INC CL C	6,005	12,107
GRIFOLS SA A D R	9,986	8,905
HARMAN INTERNATIONAL	13,325	12,805
HCA HOLDINGS INC	9,606	10,348
HD SUPPLY HOLDINGS INC	11,723	13,418
HOME RETAIL GROUP PLC A D R	5,783	5,444
HUANENG PWR INTL INC SPON ADR	11,694	13,813
IBERDROLA S SPONS A D R	5,460	5,246
INTESA SANPAOLO A D R	5,679	4,780
LINDE AG A D R	3,353	3,230
NXP SEMICONDUCTORS NV	8,598	9,779

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ORANGE SPON A D R	11,665	13,299
PACKAGING CORP AMERICA	7,650	8,429
PALO ALTO NETWORKS INC	6,094	10,664
PANASONIC CORP A D R	11,636	11,158
ROYAL CARIBBEAN CRUISES LTD	6,667	10,881
SKYWORKS SOLUTIONS INC	5,079	10,107
SPDR S P EMERGING SMALL CAP	12,235	10,908
STRATASYS LTD	5,443	3,657
SUNTRUST BKS INC	9,444	9,847
SYMRISE AG UNSPON A D R	3,438	3,796
TE CONNECTIVITY LTD	9,220	9,488
TRINITY INDS INC	9,116	6,498
TYSON FOODS INC CL A	8,490	8,980
VANGUARD GLBL EX US REAL ESTAT	170,502	170,408

TY 2014 Other Assets Schedule

**Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360

**EIN:** 41-6309355

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	6,612	2,931	2,931

TY 2014 Other Decreases Schedule

**Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360

**EIN:** 41-6309355

Description	Amount
ROUNDING	7



## TY 2014 Other Expenses Schedule

**Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360

**EIN:** 41-6309355

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	25	0		25
ADR FEES	748	748		748

TY 2014 Other Liabilities Schedule

**Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360

**EIN:** 41-6309355

Description	Beginning of Year - Book Value	End of Year - Book Value
RETURN OF CAPITAL ADJ	725	410

**TY 2014 Taxes Schedule****Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360**EIN:** 41-6309355

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	3,462	3,462		0
FOREIGN TAX - QUALIFIED DIVIDE	619	619		0
FOREIGN TAX - NONQUALIFIED DIV	439	439		0
ESTIMATED TAX PAYMENTS	13,555	0		0