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## Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury  
Internal Revenue Service

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

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

KARLEEN 1997 CHARITABLE TRUST

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

Room/suite

401 EAST EIGHTH STREET, SUITE 319

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

SIOUX FALLS, SD 57103

|                         |   |  |
|-------------------------|---|--|
| G Check all that apply: | <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity |
|                         | <input type="checkbox"/> Final return   | <input type="checkbox"/> Amended return                            |
|                         | <input type="checkbox"/> Address change | <input type="checkbox"/> Name change                               |

H Check type of organization.  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at J Accounting method.  Cash  Accrual  
end of year (from Part II, col. (c), line 16) ► \$ 2,261,032. (Part I, column (d) must be on cash basis)

|                                       |   | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---------------------------------------|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue                               | 1 Contributions, gifts, grants, etc. received (attach schedule)                                 |                                    |                           |                         |   |
|                                       | 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                    |                           |                         |   |
|                                       | 3 Interest on savings and temporary cash investments  |                                    |                           |                         |   |
|                                       | 4 Dividends and interest from securities  | 49,094                             | 49,094                    |                         | STMT 1  |
|                                       | 5a Gross rents  |                                    |                           |                         |   |
|                                       | b Net rental income or (loss)   |                                    |                           |                         |   |
|                                       | 6a Net gain or (loss) from sale of assets not on line 10  | 81,665                             |                           |                         |   |
|                                       | b Gross sales price for all assets on line 6a   | 320,025                            |                           |                         |   |
|                                       | 7 Capital gain net income (from Part IV, line 2)  |                                    | 81,665                    |                         |   |
|                                       | 8 Net short-term capital gain   |                                    |                           |                         |   |
|                                       | 9 Income modifications  |                                    |                           |                         |   |
|                                       | 10a Gross sales less returns and allowances   |                                    |                           |                         |   |
|                                       | b Less Cost of goods sold   |                                    |                           |                         |   |
|                                       | c Gross profit or (loss) (attach schedule)  |                                    |                           |                         |   |
|                                       | 11 Other income (attach schedule)   |                                    |                           |                         |   |
|                                       | 12 Total. Add lines 1 through 11  | 130,759                            | 130,759                   |                         |   |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc   | 15,000                             | 7,500                     |                         | 7,500   |
|                                       | 14 Other employee salaries and wages  |                                    | NONE                      |                         | NONE  |
|                                       | 15 Pension plans, employee benefits   |                                    | NONE                      |                         | NONE  |
|                                       | 16a Legal fees (attach schedule)  | 3,746                              | 1,873                     |                         | 1,873   |
|                                       | b Accounting fees (attach schedule)   | 21,958                             | 8,790                     |                         | 13,168  |
|                                       | c Other professional fees (attach schedule)   |                                    |                           |                         |   |
|                                       | 17 Interest   | 3,043                              | 233                       |                         |   |
|                                       | 18 Taxes (attach schedule) Add line 13 through 23   |                                    |                           |                         |   |
|                                       | 19 Depreciation (attach schedule) and depletion   |                                    |                           |                         |   |
|                                       | 20 Occupancy  |                                    |                           |                         |   |
|                                       | 21 Travel, conferences, and meetings  | 3,389                              | 1,694                     |                         | 1,694   |
|                                       | 22 Printing and publications  | 114                                | NONE                      |                         | 114   |
|                                       | 23 Other expenses (attach schedule)   | 25                                 |                           |                         |   |
|                                       | 24 Total operating and administrative expenses  | 47,275                             | 20,090                    |                         | 24,349  |
|                                       | Add lines 13 through 23   |                                    |                           |                         |   |
|                                       | 25 Contributions, gifts, grants paid  | 90,492                             |                           |                         | 90,492  |
|                                       | 26 Total expenses and disbursements Add lines 24 and 25   | 137,767                            | 20,090                    |                         | 114,841   |
|                                       | 27 Subtract line 26 from line 12  |                                    |                           |                         |   |
|                                       | a Excess of revenue over expenses and disbursements   | -7,008                             |                           |                         |   |
|                                       | b Net investment income (if negative, enter -0-)  |                                    | 110,669                   |                         |   |
|                                       | c Adjusted net income (if negative, enter -0-)  |                                    |                           |                         |   |

| <b>Part II Balance Sheets</b> |  | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                | <b>Beginning of year</b>  | <b>End of year</b>    |                              |  |
|-------------------------------|--|---|---|-----------------------|------------------------------|--|
|                               |  |   | <b>(a) Book Value</b>   | <b>(b) Book Value</b> | <b>(c) Fair Market Value</b> |  |
| <b>Assets</b>                 | 1  | Cash - non-interest-bearing . . . . .   |   |                       |                              |  |
|                               | 2  | Savings and temporary cash investments . . . . .  | 173,326.  | 69,779.               | 69,779.                      |  |
|                               | 3  | Accounts receivable ►   |   |                       |                              |  |
|                               |  | Less allowance for doubtful accounts ►  |   |                       |                              |  |
|                               | 4  | Pledges receivable ►  |   |                       |                              |  |
|                               |  | Less allowance for doubtful accounts ►  |   |                       |                              |  |
|                               | 5  | Grants receivable . . . . .   |   |                       |                              |  |
|                               | 6  | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . . |   |                       |                              |  |
|                               | 7  | Other notes and loans receivable (attach schedule) ►  |   |                       |                              |  |
|                               |  | Less allowance for doubtful accounts ►  | NONE  |                       |                              |  |
|                               | 8  | Inventories for sale or use . . . . .   |   |                       |                              |  |
|                               | 9  | Prepaid expenses and deferred charges . . . . .   |   |                       |                              |  |
|                               | 10a  | Investments - U.S. and state government obligations (attach schedule) . . . . .   | 74,918.   | 74,918.               | 74,681.                      |  |
|                               | b  | Investments - corporate stock (attach schedule) . . . . .   | 1,043,400.  | 1,013,046.            | 1,742,548.                   |  |
|                               | c  | Investments - corporate bonds (attach schedule) . . . . .   | 250,864.  | 377,757.              | 374,024.                     |  |
|                               | 11   | Investments - land, buildings, and equipment basis . . . . .  |   |                       |                              |  |
|                               | Less accumulated depreciation (attach schedule) ►  |   |   |                       |                              |  |
| 12                            | Investments - mortgage loans . . . . .   |   |   |                       |                              |  |
| 13                            | Investments - other (attach schedule) . . . . .  |   |   |                       |                              |  |
| 14                            | Land, buildings, and equipment basis . . . . .   |   |   |                       |                              |  |
|                               | Less accumulated depreciation (attach schedule) ►  |   |   |                       |                              |  |
| 15                            | Other assets (describe ► . . . . .)  |   |   |                       |                              |  |
| 16                            | <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1) . . . . . | 1,542,508.  | 1,535,500.  | 2,261,032.            |                              |  |
| <b>Liabilities</b>            | 17   | Accounts payable and accrued expenses . . . . .   |   |                       |                              |  |
|                               | 18   | Grants payable . . . . .  |   |                       |                              |  |
|                               | 19   | Deferred revenue . . . . .  |   |                       |                              |  |
|                               | 20   | Loans from officers, directors, trustees, and other disqualified persons . . . . .  |   |                       |                              |  |
|                               | 21   | Mortgages and other notes payable (attach schedule) . . . . .   |   |                       |                              |  |
|                               | 22   | Other liabilities (describe ► . . . . .)  |   |                       |                              |  |
|                               | 23   | <b>Total liabilities</b> (add lines 17 through 22) . . . . .  |   |                       | NONE                         |  |
|                               | <b>Net Assets or Fund Balances</b>   | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.     |   |                       |                              |  |
|                               |  | 24  | Unrestricted . . . . .  |                       |                              |  |
|                               |  | 25  | Temporarily restricted . . . . .  |                       |                              |  |
|                               |  | 26  | Permanently restricted . . . . .  |                       |                              |  |
|                               |  |   | Foundations that do not follow SFAS 117, . . . . . ► <input checked="" type="checkbox"/> check here and complete lines 27 through 31. |                       |                              |  |
|                               |  | 27  | Capital stock, trust principal, or current funds . . . . .  | 1,542,508.            | 1,535,500.                   |  |
|                               |  | 28  | Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .  |                       |                              |  |
|                               |  | 29  | Retained earnings, accumulated income, endowment, or other funds . . . . .  |                       |                              |  |
| 30                            |  | <b>Total net assets or fund balances</b> (see instructions) . . . . .   | 1,542,508.  | 1,535,500.            |                              |  |
| 31                            |  | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .  | 1,542,508.  | 1,535,500.            |                              |  |

| <b>Part III Analysis of Changes in Net Assets or Fund Balances</b> |  |            |
|--|--|------------|
| 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) . . . . . | 1,542,508. |
| 2  | Enter amount from Part I, line 27a . . . . .   | -7,008.    |
| 3  | Other increases not included in line 2 (itemize) ► . . . . .   |            |
| 4  | Add lines 1, 2, and 3 . . . . .  | 1,535,500. |
| 5  | Decreases not included in line 2 (itemize) ► . . . . .   |            |
| 6  | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .   | 1,535,500. |

**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<br>P - Purchase<br>D - Donation  | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|---|--|---|--------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>  |   |  |   |                                      |                                  |
| <b>b</b>  |   |  |   |                                      |                                  |
| <b>c</b>  |   |  |   |                                      |                                  |
| <b>d</b>  |   |  |   |                                      |                                  |
| <b>e</b>  |   |  |   |                                      |                                  |
| (e) Gross sales price   | (f) Depreciation allowed (or allowable)   | (g) Cost or other basis plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                      |                                  |
| a 320,025.  |   | 238,360.                                     | 81,665.   |                                      |                                  |
| 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   |   |  | 81,665.   |                                      |                                  |
| b   |   |  |   |                                      |                                  |
| c   |   |  |   |                                      |                                  |
| d   |   |  |   |                                      |                                  |
| e   |   |  |   |                                      |                                  |
| 2 Capital gain net income or (net capital loss)   | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } |  | 2   | 81,665.                              |                                  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>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 the instructions before making any entries.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2013   | 90,991.                                  | 2,076,983.                                   | 0.043809  |
| 2012   | 90,554.                                  | 1,863,382.                                   | 0.048597  |
| 2011   | 84,383.                                  | 1,793,908.                                   | 0.047039  |
| 2010   | 72,525.                                  | 1,699,989.                                   | 0.042662  |
| 2009   | 96,413.                                  | 1,557,777.                                   | 0.061891  |
| 2 Total of line 1, column (d) . . . . .  |  |  | 2 0.243998  |
| 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 0.048800  |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .   |  |  | 4 2,213,655.  |
| 5 Multiply line 4 by line 3 . . . . .  |  |  | 5 108,026.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .   |  |  | 6 1,107.  |
| 7 Add lines 5 and 6 . . . . .  |  |  | 7 109,133.  |
| 8 Enter qualifying distributions from Part XII, line 4 . . . . .   |  |  | 8 114,841.  |
| 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.                               |  |  |   |

| <b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b> |   |           |  |
|--|---|-----------|--|
| 1a   | Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .   |           |  |
| Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)                 |   | 1,107.    |  |
| b  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .  |           |  |
| c  | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b). . . . .   |           |  |
| 2  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .   |           |  |
| 3  | Add lines 1 and 2 . . . . .   |           |  |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .   |           |  |
| 5  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .  |           |  |
| 6  | <b>Credits/Payments</b>   |           |  |
| a  | 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .   | 6a 2,000. |  |
| b  | Exempt foreign organizations - tax withheld at source . . . . .   | 6b NONE   |  |
| c  | Tax paid with application for extension of time to file (Form 8868) . . . . .   | 6c 2,000. |  |
| d  | Backup withholding erroneously withheld . . . . .   | 6d        |  |
| 7  | Total credits and payments Add lines 6a through 6d . . . . .  |           |  |
| 8  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .  |           |  |
| 9  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .   |           |  |
| 10   | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .   |           |  |
| 11   | Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ► 1,110. Refunded ► 1,783.  |           |  |
| <b>Part VII-A Statements Regarding Activities</b>  |   |           |  |
| 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? . . . . .  |           |  |
| 1b   | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .<br><i>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</i> |           |  |
| 1c   | Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .   |           |  |
| d  | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.<br>(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____  |           |  |
| e  | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____  |           |  |
| 2  | Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br><i>If "Yes," attach a detailed description of the activities</i>   |           |  |
| 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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .   |           |  |
| 4a   | Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .   |           |  |
| b  | If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .   |           |  |
| 5  | Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br><i>If "Yes," attach the statement required by General Instruction T</i>   |           |  |
| 6  | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .                 |           |  |
| 7  | Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>  |           |  |
| 8a   | Enter the states to which the foundation reports or with which it is registered (see instructions) ►<br><b>MN</b>   |           |  |
| 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i> . . . . .  |           |  |
| 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)? <i>If "Yes," complete Part XIV</i> . . . . .   |           |  |
| 10   | Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .   |           |  |

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

|   |  |    |
|---|--|----|
| 11  |  | X  |
| 12  |  | X  |
| 13  | X  |    |
| Website address ► <u>N/A</u>  |  |    |
| 14  | The books are in care of ► <u>DORSEY &amp; WHITNEY TRUST COMPANY LLC</u> Telephone no ► <u>(605) 336-6832</u><br>Located at ► <u>401 E 8TH ST STE 319, SIOUX FALLS, SD</u> ZIP+4 ► <u>57103-7031</u> |    |
| 15  | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <u>15</u><br>and enter the amount of tax-exempt interest received or accrued during the year.  |    |
| 16  | Yes  | No |
| 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? . . . . .<br>See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-221). 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? . . . . .  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| (2)   | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| (3)   | Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| (4)   | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| (5)   | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| (6)   | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . .   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| b   | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .<br>Organizations relying on a current notice regarding disaster assistance check here ► <u>      </u>  | 1b                                      | X                                      |
| c   | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? . . . . .   | 1c                                      | X                                      |
| 2   | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))   |   |  |
| a   | At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . .   | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| If "Yes," list the years ► <u>      </u>  |   |   |  |
| 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                                      | X                                      |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br>► <u>      </u>   |   |  |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| b   | If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) . . . . . | 3b                                      |  |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .   | 4a                                      | X                                      |
| b   | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? . . . . .   | 4b                                      | X                                      |

**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   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |                              |  |    |
| (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 any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . |                              |  |                              |  | 5b |
| Organizations relying on a current notice regarding disaster assistance check here . . . . . ►  |   |                              |  |                              |  |    |
| c   | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .  | <input type="checkbox"/> Yes | <input type="checkbox"/> No            |                              |  |    |
| If "Yes," attach the statement required by Regulations section 53 4945-5(d)   |   |                              |  |                              |  |    |
| 6a  | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |                              |  |    |
| b   | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  | <input type="checkbox"/> Yes | <input type="checkbox"/> No            |                              |  | 6b |
| 7a  | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |                              |  |    |
| b   | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .   | <input type="checkbox"/> Yes | <input type="checkbox"/> No            |                              |  | 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 |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 11     |   | 15,000.                                   |   |                                       |
| -----                |   |   |   |                                       |
| -----                |   |   |   |                                       |
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| -----                |   |   |   |                                       |

**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  |   | -0-              | -0-   | -0-                                   |
| -----   |   |                  |   |                                       |
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Total number of other employees paid over \$50,000 . . . . . ►

NONE

**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   |                     | NONE             |
| -----  |                     |                  |
| -----  |                     |                  |
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| -----  |                     |                  |
| <b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>                      | <b>NONE</b>         |                  |

**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   | N/A   |          |
| 2   | ----- |          |
| 3   | ----- |          |
| 4   | ----- |          |

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 |       | Amount |
|--|-------|--------|
| 1  | N/A   |        |
| 2  | ----- |        |
| All other program-related investments. See instructions.   |       |        |
| 3  | NONE  |        |
| <b>Total. Add lines 1 through 3 . . . . . ►</b>  |       |        |

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

|   |   |               |
|---|---|---------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |               |
| a | Average monthly fair market value of securities   | 1a 2,122,952. |
| b | Average of monthly cash balances  | 1b 124,413.   |
| c | Fair market value of all other assets (see instructions)  | 1c NONE       |
| d | <b>Total</b> (add lines 1a, b, and c)   | 1d 2,247,365. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | 1e            |
| 2 | Acquisition indebtedness applicable to line 1 assets  | 2 NONE        |
| 3 | Subtract line 2 from line 1d  | 3 2,247,365.  |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4 33,710.     |
| 5 | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 2,213,655.  |
| 6 | <b>Minimum investment return.</b> Enter 5% of line 5  | 6 110,683.    |

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

|    |   |            |
|----|---|------------|
| 1  | Minimum investment return from Part X, line 6   | 1 110,683. |
| 2a | Tax on investment income for 2014 from Part VI, line 5  | 2a 1,107.  |
| b  | Income tax for 2014. (This does not include the tax from Part VI.)  | 2b         |
| c  | Add lines 2a and 2b   | 2c 1,107.  |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | 3 109,576. |
| 4  | Recoveries of amounts treated as qualifying distributions   | 4 NONE     |
| 5  | Add lines 3 and 4   | 5 109,576. |
| 6  | Deduction from distributable amount (see instructions)  | 6 NONE     |
| 7  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 109,576. |

**Part XII Qualifying Distributions** (see instructions)

|   |  |             |
|---|--|-------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:   |             |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26  | 1a 114,841. |
| b | Program-related investments - total from Part IX-B   | 1b          |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes  | 2 NONE      |
| 3 | Amounts set aside for specific charitable projects that satisfy the:   |             |
| a | Suitability test (prior IRS approval required)   | 3a NONE     |
| b | Cash distribution test (attach the required schedule)  | 3b NONE     |
| 4 | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                    | 4 114,841.  |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 1,107.    |
| 6 | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4  | 6 113,734.  |

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

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

|  | (a)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 . . . . .   |               |                            |             | 109,576.    |
| 2 Undistributed income, if any, as of the end of 2014  |               |                            |             |             |
| a Enter amount for 2013 only . . . . .   |               |                            | 90,492.     |             |
| b Total for prior years 20 12 ,20 20 ,20 .   |               | NONE                       |             |             |
| 3 Excess distributions carryover, if any, to 2014  |               |                            |             |             |
| a From 2009 . . . . .  | NONE          |                            |             |             |
| b From 2010 . . . . .  | NONE          |                            |             |             |
| c From 2011 . . . . .  | NONE          |                            |             |             |
| d From 2012 . . . . .  | NONE          |                            |             |             |
| e From 2013 . . . . .  | NONE          |                            |             |             |
| f Total of lines 3a through e . . . . .  | NONE          |                            |             |             |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 114,841.  |               |                            |             |             |
| a Applied to 2013, but not more than line 2a . . . . .   |               |                            | 90,492.     |             |
| b Applied to undistributed income of prior years (Election required - see instructions) . . . . .  |               | NONE                       |             |             |
| c Treated as distributions out of corpus (Election required - see instructions) . . . . .  | NONE          |                            |             |             |
| d Applied to 2014 distributable amount . . . . .   |               |                            |             | 24,349.     |
| e Remaining amount distributed out of corpus . . . . .   | NONE          |                            |             |             |
| 5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))   | NONE          |                            |             | NONE        |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5  | NONE          |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b . . . . .  |               | NONE                       |             |             |
| 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 . . . . . |               |                            | NONE        |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .   |               |                            | NONE        |             |
| e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .  |               |                            |             |             |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .   |               |                            |             | 85,227.     |
| 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) . . . . .       | NONE          |                            |             |             |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .  | NONE          |                            |             |             |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .  | NONE          |                            |             |             |
| 10 Analysis of line 9.   |               |                            |             |             |
| a Excess from 2010 . . . . .   | NONE          |                            |             |             |
| b Excess from 2011 . . . . .   | NONE          |                            |             |             |
| c Excess from 2012 . . . . .   | NONE          |                            |             |             |
| d Excess from 2013 . . . . .   | NONE          |                            |             |             |
| e Excess from 2014 . . . . .   | NONE          |                            |             |             |

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

NOT APPLICABLE

**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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

## 1 Information Regarding Foundation Managers:

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

N/A

**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.

N/A

**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:

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

### 6. Any submission deadlines:

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

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

| Recipient  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount       |
|--|--|--------------------------------------|-------------------------------------|--------------|
| Name and address (home or business)  |  |                                      |                                     |              |
| <i>a Paid during the year</i>  |  |                                      |                                     |              |
| UNIVERSITY OF MINNESOTA FOUNDATION<br>200 OAK ST SE STE 500 MINNEAPOLIS MN 55455 | N/A  | PC                                   | SCHOLARSHIP FUNDS                   | 90,492.      |
| <b>Total</b>   |  |                                      |                                     | ► 3a 90,492. |
| <i>b Approved for future payment</i>   |  |                                      |                                     |              |
| <b>Total</b>   |  |                                      |                                     | ► 3b         |

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

| Enter gross amounts unless otherwise indicated. |   | Unrelated business income |               | Excluded by section 512, 513, or 514 | (e)<br>Related or exempt<br>function income<br>(See instructions.) |
|---|---|---------------------------|---------------|--------------------------------------|--|
|   |   | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                |  |
| <b>1</b>  | <b>Program service revenue</b>                                  |                           |               |                                      |  |
| a   |   |                           |               |                                      |  |
| b   |   |                           |               |                                      |  |
| c   |   |                           |               |                                      |  |
| d   |   |                           |               |                                      |  |
| e   |   |                           |               |                                      |  |
| f   |   |                           |               |                                      |  |
| <b>g</b>  | <b>Fees and contracts from government agencies</b>              |                           |               |                                      |  |
| <b>2</b>  | <b>Membership dues and assessments</b>                          |                           |               |                                      |  |
| <b>3</b>  | <b>Interest on savings and temporary cash investments</b>       |                           |               |                                      |  |
| <b>4</b>  | <b>Dividends and interest from securities</b>                   |                           |               | <b>14</b>                            | <b>49,094</b>  |
| <b>5</b>  | <b>Net rental income or (loss) from real estate</b>             |                           |               |                                      |  |
| a   | Debt-financed property  |                           |               |                                      |  |
| b   | Not debt-financed property                                      |                           |               |                                      |  |
| <b>6</b>  | <b>Net rental income or (loss) from personal property</b>       |                           |               |                                      |  |
| <b>7</b>  | <b>Other investment income</b>                                  |                           |               |                                      |  |
| <b>8</b>  | <b>Gain or (loss) from sales of assets other than inventory</b> |                           |               | <b>18</b>                            | <b>81,665</b>  |
| <b>9</b>  | <b>Net income or (loss) from special events</b>                 |                           |               |                                      |  |
| <b>10</b>                                       | <b>Gross profit or (loss) from sales of inventory</b>           |                           |               |                                      |  |
| <b>11</b>                                       | <b>Other revenue</b>  | <b>a</b>                  |               |                                      |  |
| b   |   |                           |               |                                      |  |
| c   |   |                           |               |                                      |  |
| d   |   |                           |               |                                      |  |
| e   |   |                           |               |                                      |  |
| <b>12</b>                                       | <b>Subtotal Add columns (b), (d), and (e)</b>                   |                           |               |                                      | <b>130,759</b>   |
| <b>13</b>                                       | <b>Total Add line 12, columns (b), (d), and (e)</b>             |                           |               | <b>13</b>                            | <b>130,759</b>   |

**Part VIB Relationship of Activities to the Accomplishment of Exempt Purposes**

| Part XVI-B | Relationship of Activities to the Accomplishment of Exempt Purposes   |
|------------|---|
| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.) |
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**NOT APPLICABLE**

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

|     |  |       |    |
|-----|--|-------|----|
| 1   | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  | Yes   | No |
| a   | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
| (1) | Cash . . . . .   | 1a(1) | X  |
| (2) | Other assets . . . . .   | 1a(2) | X  |
| b   | Other transactions:  |       |    |
| (1) | Sales of assets to a noncharitable exempt organization . . . . .   | 1b(1) | X  |
| (2) | Purchases of assets from a noncharitable exempt organization . . . . .   | 1b(2) | X  |
| (3) | Rental of facilities, equipment, or other assets . . . . .   | 1b(3) | X  |
| (4) | Reimbursement arrangements . . . . .   | 1b(4) | X  |
| (5) | Loans or loan guarantees . . . . .   | 1b(5) | X  |
| (6) | Performance of services or membership or fundraising solicitations . . . . .   | 1b(6) | X  |
| c   | Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .   | 1c    | X  |
| d   | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

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

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

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

**Sign  
Here**

26/2015

► Trustee

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

|                                       |   |  |                           |   |                          |
|---------------------------------------|---|--|---------------------------|---|--------------------------|
| <b>Paid<br/>Preparer<br/>Use Only</b> | Print/Type preparer's name<br><b>MATTHEW C. MCMILLEN</b>            | Preparer's signature<br><i>Matthew C. McMillen</i> | Date<br><b>05/26/2015</b> | Check <input type="checkbox"/> if self-employed | PTIN<br><b>P01212096</b> |
|                                       | Firm's name<br><b>► DORSEY &amp; WHITNEY TRUST COMPANY LLC</b>      | Firm's EIN ► <b>46-0454087</b>                     |                           |   |                          |
|                                       | Firm's address<br><b>► 401 E 8TH ST STE 319<br/>SIOUX FALLS, SD</b> | 57103-7031   | Phone no                  | <b>605-336-6832</b>                             |                          |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION                     | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|---------------------------------|---|-----------------------------|
| ASTRAZENECA PLC                 | 1.950%                                  | 9/18/19                     |
| BADGER METER INC                |   | 836.                        |
| BAXTER INTERNATIONAL INC        |   | 224.                        |
| BRANCH BKG & TR                 | 1.450%                                  | 10/03/16                    |
| BEMIS CO                        |   | 1,616.                      |
| BIO-TECHNE CORP                 |   | 178.                        |
| CH ROBINSON                     |   | 1,296.                      |
| CHEVRON CORPORATION             |   | 64.                         |
| DONALDSON INC                   |   | 324.                        |
| ECOLAB INC COM                  |   | 632.                        |
| EMERSON ELECTRIC                |   | 632.                        |
| EXXON MOBIL CORP                |   | 762.                        |
| FASTENAL CO                     |   | 138.                        |
| FFFCB                           | 1.180%                                  | 5/01/18                     |
| G & K SVCS INC CL A             |   | 1,496.                      |
| GENERAL ELECTRIC CORP           |   | 1,620.                      |
| GENERAL MLS INC                 |   | 1,620.                      |
| GRACO INC                       |   | 800.                        |
| HOME DEPOT INC                  |   | 885.                        |
| HONEYWELL INTERNATIONAL INC     |   | 4,288.                      |
| HORMEL FOODS CORP               |   | 4,288.                      |
| INT'L. BUSINESS MACHINES CORP   |   | 1,584.                      |
| JPMORGAN CHASE                  | 3.700%                                  | 1/20/15                     |
| JOHNSON & JOHNSON               |   | 1,610.                      |
| MEDTRONIC INC                   |   | 206.                        |
| MERCK & CO INC                  |   | 1,269.                      |
| NATL RURAL UTIL MTN             | 2.000%                                  | 10/15/20                    |
| PATTERSON COS INC               |   | 1,121.                      |
| PFIZER INC                      |   | 720.                        |
| PRINCIPAL FINANCIAL GROUP       |   | 1,260.                      |
| QUALCOMM INC                    |   | 1,229.                      |
| VTA205 655A 05/22/2015 13:48:26 |   | 1,232.                      |
|                                 |   | 1,000.                      |
|                                 |   | 640.                        |
|                                 |   | 1,248.                      |
|                                 |   | 1,024.                      |
|                                 |   | 84.                         |

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION                 | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|-----------------------------|---|-----------------------------|
| ROCHE HLDG LTD SPONS ADR    | 665.                                    | 665.                        |
| RYDER SYSTEM INC MTN 2.500% | 400.                                    | 400.                        |
| SEI DAILY INC TR GOVT II-A  | 12.                                     | 12.                         |
| SCHLUMBERGER LTD            | 908.                                    | 908.                        |
| TCF FINANCIAL               | 313.                                    | 313.                        |
| TARGET CORP                 | 1,900.                                  | 1,900.                      |
| TECHNE CORP                 | 186.                                    | 186.                        |
| THERMO FISHER               | 206.                                    | 206.                        |
| 3M CO                       | 1,454.                                  | 1,454.                      |
| US BANCORP                  | 1,425.                                  | 1,425.                      |
| UNITED PARCEL SVC INC CL B  | 1,608.                                  | 1,608.                      |
| VALSPAR CORP                | 756.                                    | 756.                        |
| VERIZON COMMUNICATIONS      | 801.                                    | 801.                        |
| WAL-MART STORES             | 532.                                    | 532.                        |
| WELLS FARGO & CO            | 1,480.                                  | 1,480.                      |
| WESTERN UNION CO            | 688.                                    | 688.                        |
| ZIMMER HLDGS INC            | 472.                                    | 472.                        |
| PENTAIR PLC                 | 360.                                    | 360.                        |
| PENTAIR LTD                 | 350.                                    | 350.                        |
| <b>TOTAL</b>                | <b>49,094.</b>                          | <b>49,094.</b>              |

## FORM 990PF, PART I - LEGAL FEES

| DESCRIPTION | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | ADJUSTED<br>NET<br>INCOME | CHARITABLE<br>PURPOSES |
|-------------|---|-----------------------------|---------------------------|------------------------|
| LEGAL FEES  | 3,746.                                  | 1,873.                      |                           | 1,873.                 |
| TOTALS      | 3,746.                                  | 1,873.                      | NONE                      | 1,873.                 |

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION                   | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | CHARITABLE<br>PURPOSES |
|-------------------------------|---|-----------------------------|------------------------|
| CUSTODIAN AND MANAGEMENT FEES | 21,946.                                 | 8,778.                      | 13,168.                |
| INVESTMENT EXPENSES           | 12.                                     | 12.                         |                        |
| TOTALS                        | 21,958.                                 | 8,790.                      | 13,168.                |

FORM 990PF, PART I - TAXES  
=====

| DESCRIPTION         | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|---------------------|---|-----------------------------|
| FOREIGN TAXES       | 233.                                    | 233.                        |
| FEDERAL TAX PAYMENT | 810.                                    |                             |
| FEDERAL ESTIMATES   | 2,000.                                  |                             |
| TOTALS              | 3,043.                                  | 233.                        |

## FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION               | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS |
|---------------------------|---|
| STATE RE-REGISTRATION FEE | 25.                                     |
| TOTALS                    | 25.                                     |

STATEMENT 6

## KARLEEN 1997 CHARITABLE TRUST

41-6455455

## FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION        | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------|----------------------|---------------|
| FFCB 5/1/18 1.180% | 74,918.              | 74,681.       |
| TOTALS             | 74,918.              | 74,681.       |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                  | BOOK VALUE | ENDING<br>FMV | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|------------------------------|------------|---------------|----------------------|---------------|
| 3M CO                        | 26,558.    | 57,512.       |                      |               |
| BADGER METER INC             | 20,941.    | 23,740.       |                      |               |
| BAXTER INTERNATIONAL INC     | 27,012.    | 58,632.       |                      |               |
| BEMIS CO                     | 26,069.    | 54,252.       |                      |               |
| BIO-TECHNE CORP              | 18,560.    | 18,480.       |                      |               |
| CH ROBINSON                  | 15,366.    | 22,467.       |                      |               |
| CHEVRON CORPORATION          | 18,427.    | 16,827.       |                      |               |
| CRAY INC                     | 20,412.    | 27,584.       |                      |               |
| DONALDSON INC                | 16,694.    | 46,356.       |                      |               |
| ECOLAB INC COM               | 26,697.    | 26,130.       |                      |               |
| EMERSON ELECTRIC             | 22,469.    | 52,471.       |                      |               |
| EXXON MOBIL CORP             | 20,344.    | 55,470.       |                      |               |
| FASTERNA CO                  | 16,436.    | 38,048.       |                      |               |
| FISERV INC                   | 18,615.    | 56,776.       |                      |               |
| G & K SVCS INC CL A          | 14,370.    | 28,340.       |                      |               |
| GENERAC HOLDINGS             | 12,360.    | 14,028.       |                      |               |
| GENERAL ELECTRIC CORP        | 59,687.    | 40,432.       |                      |               |
| GENERAL MILS INC             | 21,233.    | 53,330.       |                      |               |
| GRACO INC                    | 18,405.    | 20,045.       |                      |               |
| HOME DEPOT INC               | 19,262.    | 62,982.       |                      |               |
| HONEYWELL INTERNATIONAL INC  | 13,824.    | 59,952.       |                      |               |
| HORMEL FOODS CORP            | 8,642.     | 41,680.       |                      |               |
| INTEL CORP                   | 25,003.    | 39,919.       |                      |               |
| INTL. BUSINESS MACHINES CORP | 27,693.    | 24,066.       |                      |               |
| JOHNSON & JOHNSON            | 28,293.    | 67,971.       |                      |               |
| MEDTRONIC INC                | 32,365.    | 57,760.       |                      |               |
| MERCK & CO INC               | 43,084.    | 39,753.       |                      |               |
| PATTERSON COS INC            | 13,513.    | 19,240.       |                      |               |
| PENTAIR PLC                  | 10,842.    | 39,852.       |                      |               |

## FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION                | ENDING<br>BOOK VALUE | ENDING<br>FMV  |
|----------------------------|----------------------|----------------|
| PFIZER INC                 | 39,335.              | 37,380.        |
| PRINCIPAL FINANCIAL GROUP  | 48,061.              | 41,552.        |
| QUALCOMM INC               | 15,044.              | 14,866.        |
| SCHLUMBERGER LTD           | 16,492.              | 51,246.        |
| TARGET CORP                | 27,134.              | 60,728.        |
| TCF FINANCIAL              | 19,667.              | 19,863.        |
| UNITED PARCEL SVC INC CL B | 37,258.              | 61,144.        |
| US BANCORP                 | 44,506.              | 67,425.        |
| VALSPAR CORP               | 11,473.              | 51,888.        |
| VERIZON COMMUNICATIONS     | 8,358.               | 14,034.        |
| WELLS FARGO & CO           | 25,525.              | 54,820.        |
| WESTERN UNION CO           | 17,840.              | 17,910.        |
| ZIMMER HLDGS INC           | 29,446.              | 56,705.        |
| ROCHE HLDG LTD SPONS ADR   | 29,731.              | 28,892.        |
| <br>TOTALS                 | <br>1,013,046.       | <br>1,742,548. |

## FORM 990PF, PART II - CORPORATE BONDS

| DESCRIPTION                  | BOOK VALUE | ENDING<br>FMV | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|------------------------------|------------|---------------|----------------------|---------------|
| WAL-MART STORES              |            |               |                      |               |
| JPMORGAN CHASE               | 74,950.    | 75,126.       |                      |               |
| NATIONAL RURAL UTIL COOP MTN | 50,000.    | 47,931.       |                      |               |
| ASTRAZENECA PLC              | 50,730.    | 49,898.       |                      |               |
| AMERICAN EXPRESS MTN         | 25,295.    | 25,109.       |                      |               |
| BRANCH BKG & TR              | 50,556.    | 50,296.       |                      |               |
| THERMO FISHER                | 50,061.    | 49,720.       |                      |               |
| RYDER SYSTEM INC MTN         | 50,988.    | 50,970.       |                      |               |
| AT&T INC                     | 25,177.    | 24,974.       |                      |               |
| TOTALS                       | 377,757.   | 374,024.      |                      |               |

KARLEEN 1997 CHARITABLE TRUST

41-6455455

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

DAVID PERRIN

ADDRESS:

401 E 8TH ST STE 319

SIOUX FALLS, SD 57103-7031

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 5,000.

OFFICER NAME:

SCOTT HELFERTY

ADDRESS:

401 E 8TH ST STE 319

SIOUX FALLS, SD 57103-7031

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 5,000.

OFFICER NAME:

ROBERT STRUYK

ADDRESS:

401 E 8TH ST STE 319

SIOUX FALLS, SD 57103-7031

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 5,000.

OFFICER NAME:

MARGARET HUSTAD-PERRIN

ADDRESS:

401 E 8TH ST STE 319

SIOUX FALLS, SD 57103-7031

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

STATEMENT 11

KARLEEN 1997 CHARITABLE TRUST

41-6455455

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

ANDY MATYSIK

ADDRESS:

401 E 8TH ST STE 319  
SIOUX FALLS, SD 57103-7031

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 15,000.

=====

STATEMENT 12

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

OMB No 1545-0092

► Attach to Form 1041, Form 5227, or Form 990-T.  
► Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.  
► Information about Schedule D and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

**2014**

Name of estate or trust

**KARLEEN 1997 CHARITABLE TRUST**

Employer identification number

41-6455455

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

|  | (d)<br>Proceeds<br>(sales price) | (e)<br>Cost<br>(or other basis) | (g)<br>Adjustments<br>to gain or loss from<br>Form(s) 8949, Part I,<br>line 2, column (g) | (h) Gain or (loss)<br>Subtract column (e)<br>from column (d) and<br>combine the result with<br>column (g) |
|--|----------------------------------|---------------------------------|---|---|
| <b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b . |                                  |                                 |   |   |
| <b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .   |                                  |                                 |   |   |
| <b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .  |                                  |                                 |   |   |
| <b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .  |                                  |                                 |   |   |
| <b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .   |                                  |                                 |   | <b>4</b> _____  |
| <b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .  |                                  |                                 |   | <b>5</b> _____  |
| <b>6</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet . . . . .   |                                  |                                 |   | <b>6</b> ( _____ )  |
| <b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back . . . . . ►  |                                  |                                 |   | <b>7</b> _____  |

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

|   | (d)<br>Proceeds<br>(sales price) | (e)<br>Cost<br>(or other basis) | (g)<br>Adjustments<br>to gain or loss from<br>Form(s) 8949, Part II,<br>line 2, column (g) | (h) Gain or (loss)<br>Subtract column (e)<br>from column (d) and<br>combine the result with<br>column (g) |
|---|----------------------------------|---------------------------------|--|---|
| <b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b . |                                  |                                 |  |   |
| <b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .  |                                  |                                 |  |   |
| <b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .   |                                  |                                 |  |   |
| <b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .  | 320,025.                         | 238,360.                        |  | <b>81,665.</b>  |
| <b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .  |                                  |                                 |  | <b>11</b> _____   |
| <b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts. . . . .  |                                  |                                 |  | <b>12</b> _____   |
| <b>13</b> Capital gain distributions. . . . .   |                                  |                                 |  | <b>13</b> _____   |
| <b>14</b> Gain from Form 4797, Part I. . . . .  |                                  |                                 |  | <b>14</b> _____   |
| <b>15</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet . . . . .   |                                  |                                 |  | <b>15</b> ( _____ )   |
| <b>16</b> Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back . . . . . ►   |                                  |                                 |  | <b>16</b> <b>81,665.</b>  |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2014

JSA  
4F1210 1 000

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| <b>Part III Summary of Parts I and II</b>                               |            | (1) Beneficiaries' (see instr.) | (2) Estate's or trust's | (3) Total |
|---|------------|---------------------------------|-------------------------|-----------|
| <b>17</b> Net short-term gain or (loss) . . . . .                       | <b>17</b>  |                                 |                         |           |
| <b>18</b> Net long-term gain or (loss):                                 |            |                                 |                         |           |
| a Total for year . . . . .  | <b>18a</b> |                                 |                         | 81,665.   |
| b Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . . | <b>18b</b> |                                 |                         |           |
| c 28% rate gain . . . . .   | <b>18c</b> |                                 |                         |           |
| <b>19</b> Total net gain or (loss). Combine lines 17 and 18a. . . . . ► | <b>19</b>  |                                 |                         | 81,665.   |

**Note:** If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

#### Part IV Capital Loss Limitation

|  |           |     |
|--|-----------|-----|
| 20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: | <b>20</b> | ( ) |
| a The loss on line 19, column (3) or b \$3,000 . . . . .   |           |     |

**Note:** If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

#### Part V Tax Computation Using Maximum Capital Gains Rates

**Form 1041 filers.** Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the Schedule D Tax Worksheet in the instructions if

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

|   |           |  |           |
|---|-----------|--|-----------|
| 21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . .   | <b>21</b> |  |           |
| 22 Enter the smaller of line 18a or 19 in column (2) but not less than zero . . . . .   | <b>22</b> |  |           |
| 23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . .             | <b>23</b> |  |           |
| 24 Add lines 22 and 23 . . . . .  | <b>24</b> |  |           |
| 25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ►  | <b>25</b> |  |           |
| 26 Subtract line 25 from line 24. If zero or less, enter -0- . . . . .  | <b>26</b> |  |           |
| 27 Subtract line 26 from line 21. If zero or less, enter -0- . . . . .  | <b>27</b> |  |           |
| 28 Enter the smaller of the amount on line 21 or \$2,500 . . . . .  | <b>28</b> |  |           |
| 29 Enter the smaller of the amount on line 27 or line 28 . . . . .  | <b>29</b> |  |           |
| 30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% . . . . . ►  | <b>30</b> |  |           |
| 31 Enter the smaller of line 21 or line 26 . . . . .  | <b>31</b> |  |           |
| 32 Subtract line 30 from line 26 . . . . .  | <b>32</b> |  |           |
| 33 Enter the smaller of line 21 or \$12,150 . . . . .   | <b>33</b> |  |           |
| 34 Add lines 27 and 30 . . . . .  | <b>34</b> |  |           |
| 35 Subtract line 34 from line 33. If zero or less, enter -0- . . . . .  | <b>35</b> |  |           |
| 36 Enter the smaller of line 32 or line 35 . . . . .  | <b>36</b> |  |           |
| 37 Multiply line 36 by 15%. . . . .   |           |  | <b>37</b> |
| 38 Enter the amount from line 31 . . . . .  | <b>38</b> |  |           |
| 39 Add lines 30 and 36 . . . . .  | <b>39</b> |  |           |
| 40 Subtract line 39 from line 38. If zero or less, enter -0- . . . . .  | <b>40</b> |  |           |
| 41 Multiply line 40 by 20% . . . . .  |           |  | <b>41</b> |
| 42 Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . . | <b>42</b> |  |           |
| 43 Add lines 37, 41, and 42 . . . . .   | <b>43</b> |  |           |
| 44 Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . . | <b>44</b> |  |           |
| 45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . . ►                           |           |  | <b>45</b> |

|  |  |
|--|--|
| Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side | Social security number or taxpayer identification number |
| KARLEEN 1997 CHARITABLE TRUST  | 41-6455455   |

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

|   |   |
|---|---|
| <b>Part II</b>  | <b>Long-Term.</b> Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1. |
| <p><b>Note.</b> You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).</p> |   |

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)  
 (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS  
 (F) Long-term transactions not reported to you on Form 1099-B

| 1                                 | (a)<br>Description of property<br>(Example, 100 sh XYZ Co.) | (b)<br>Date acquired<br>(Mo., day, yr.) | (c)<br>Date sold or<br>disposed<br>(Mo., day, yr.) | (d)<br>Proceeds<br>(sales price)<br>(see instructions) | (e)<br>Cost or other<br>basis. See the<br>Note below and<br>see Column (e)<br>in the separate<br>instructions | Adjustment, if any, to gain or loss |                                | (h)<br>Gain or (loss)<br>Subtract column (e)<br>from column (d) and<br>combine the result<br>with column (g) |
|-----------------------------------|---|---|--|--|---|-------------------------------------|--------------------------------|--|
|                                   |   |   |  |  |   | (f)<br>Code(s) from<br>instructions | (g)<br>Amount of<br>adjustment |  |
| 200. FISERV INC                   |   | 07/14/2009                              | 03/28/2014   | 11,198.00  | 4,654.00  |                                     |                                | 6,544.00   |
| 200. G & K SVCS INC CL A          |   | 04/23/2007                              | 03/28/2014   | 11,938.00  | 7,185.00  |                                     |                                | 4,753.00   |
| 1250. TCF FINANCIAL               | VAR   |   | 03/28/2014   | 20,375.00  | 28,286.00   |                                     |                                | -7,911.00  |
| 300. VERIZON COMMUNICATION        | VAR   |   | 03/28/2014   | 14,148.00  | 8,529.00  |                                     |                                | 5,619.00   |
| 200. PENTAIR LTD                  |   | 04/11/2003                              | 03/28/2014   | 15,508.00  | 3,614.00  |                                     |                                | 11,894.00  |
| 75000. WAL-MART STORES<br>4/15/14 |   | 04/15/2011                              | 04/15/2014   | 75,000.00  | 75,000.00   |                                     |                                |  |
| 200. HORMEL FOODS CORP            |   | 08/19/2002                              | 05/20/2014   | 9,708.00   | 2,161.00  |                                     |                                | 7,547.00   |
| 200. PATTERSON COS INC            |   | 07/07/2006                              | 05/20/2014   | 8,130.00   | 6,860.00  |                                     |                                | 1,270.00   |
| 100. 3M CO                        |   | 10/09/2006                              | 05/20/2014   | 14,028.00  | 7,588.00  |                                     |                                | 6,440.00   |
| 200. WELLS FARGO & CO             |   | 01/29/2001                              | 05/20/2014   | 9,790.00   | 5,105.00  |                                     |                                | 4,685.00   |
| 100. ZIMMER HLDGS INC             |   | 07/16/2008                              | 05/20/2014   | 10,177.00  | 7,036.00  |                                     |                                | 3,141.00   |
| 200. G & K SVCS INC CL A          |   | 04/23/2007                              | 10/03/2014   | 10,990.00  | 7,185.00  |                                     |                                | 3,805.00   |
| 200. GENERAL ELECTRIC CORP        |   | 01/13/2000                              | 10/03/2014   | 5,060.00   | 10,219.00   |                                     |                                | -5,159.00  |
| 100. HOME DEPOT INC               |   | 10/09/2006                              | 10/03/2014   | 9,359.00   | 3,730.00  |                                     |                                | 5,629.00   |

**2 Totals.** Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►

**Note.** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return, Name and SSN or taxpayer identification no. not required if shown on other side

**Social security number or taxpayer identification number**

KARLEEN 1997 CHARITABLE TRUST

41-6455455

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

**Part II** Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

**Note.** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.**

(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)  
 (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS  
 (F) Long-term transactions not reported to you on Form 1099-B

**2 Totals.** Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked). ►

320,025. 238,360.

81,665.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (a) to correct the basis. See *Column (a)* in the separate instructions for how to figure the amount of the adjustment.

**CONRAD I. KARLEEN AND RUTH V. KARLEEN CHARITABLE TRUST  
RESIGNATION OF TRUSTEE**

**WHEREAS**, the undersigned, Robert J. Struyk, is a presently acting trustee of the Conrad I. Karleen and Ruth V. Karleen Charitable Trust (the "Trust") created under Trust Agreement of Ruth V. Karleen dated March 14, 1997 (the "Trust Agreement");

**WHEREAS**, Section 6.03(2)(ii) of the Trust Agreement provides, "Any trustee shall have the power to resign by written instrument without the approval of any court;" and

**WHEREAS**, the undersigned desires to resign as a trustee of the Trust, effective immediately.

**NOW THEREFORE**, the undersigned hereby resigns as a trustee of the Trust, effective immediately.

Dated: December 2, 2014



Robert J. Struyk

**CONRAD I. KARLEEN AND RUTH V. KARLEEN CHARITABLE TRUST  
APPOINTMENT OF COTRUSTEE**

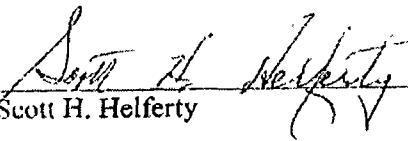
**WHEREAS**, the undersigned, Scott H. Helferty and David V. Perrin, are the presently acting trustees of the Conrad I. Karleen and Ruth V. Karleen Charitable Trust (the "Trust") created under Trust Agreement of Ruth V. Karleen dated March 14, 1997 (the "Trust Agreement");

**WHEREAS**, Paragraph 6.02 of the Trust Agreement provides in pertinent part as follows: "The trustees of the charitable trust under Article 4 acting from time to time shall have the power to appoint cotrustees and successor trustees;" and

**WHEREAS**, the undersigned desire to appoint Margaret J. Hustad-Perrin as a cotrustee of the Trust, effective immediately upon acceptance by Margaret J. Hustad-Perrin.

**NOW THEREFORE**, the undersigned hereby appoint Margaret J. Hustad-Perrin as a cotrustee of the Trust, effective immediately upon acceptance by Margaret J. Hustad-Perrin.

Dated: December 3, 2014

  
\_\_\_\_\_  
Scott H. Helferty

  
\_\_\_\_\_  
David V. Perrin

KARLEEN 1997 CHARITABLE TRUST

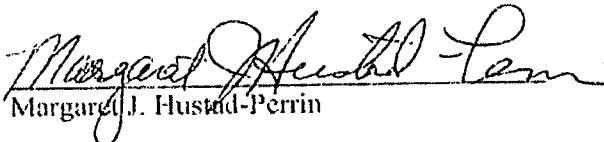
41-6455455

FORM 990-PF (2014), PART VII-A, LINE 3

**CONRAD I. KARLEEN AND RUTH V. KARLEEN CHARITABLE TRUST  
ACCEPTANCE OF TRUSTEESHIP**

The undersigned, Margaret J. Hustad-Perrin, hereby accepts the appointment as a cotrustee of the Conrad I. Karleen and Ruth V. Karleen Charitable Trust created under Trust Agreement of Ruth V. Karleen dated March 14, 1997, effective immediately.

Dated: December 3, 2014

  
Margaret J. Hustad-Perrin

## KARLEEN 1997 CHARITABLE TRUST

41-6455455

**FORM 990-PF (2014), PART VII-A, LINE 3**

**CONRAD I. KARLEEN AND RUTH V. KARLEEN CHARITABLE TRUST  
RESIGNATION OF TRUSTEE**

WHEREAS, the undersigned, Scott H. Helferty, is a presently acting trustee of the Conrad J. Karleen and Ruth V. Karleen Charitable Trust (the "Trust") created under Trust Agreement of Ruth V. Karleen dated March 14, 1997 (the "Trust Agreement");

WHEREAS, Section 6.03(2)(ii) of the Trust Agreement provides, "Any trustee shall have the power to resign by written instrument without the approval of any court;" and

WHEREAS, the undersigned desires to resign as a trustee of the Trust, effective immediately.

**NOW THEREFORE**, the undersigned hereby resigns as a trustee of the Trust, effective immediately.

Dated: December 4, 2014

Scott H. Helferty  
Scott H. Helferty

**CONRAD I. KARLEEN AND RUTH V. KARLEEN CHARITABLE TRUST  
APPOINTMENT OF COTRUSTEE**

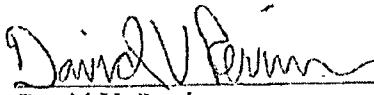
**WHEREAS**, the undersigned, David V. Perrin and Margaret J. Hustad-Perrin, are the presently acting trustees of the Conrad I. Karleen and Ruth V. Karleen Charitable Trust (the "Trust") created under Trust Agreement of Ruth V. Karleen dated March 14, 1997 (the "Trust Agreement");

**WHEREAS**, Paragraph 6.02 of the Trust Agreement provides in pertinent part as follows: "The trustees of the charitable trust under Article 4 acting from time to time shall have the power to appoint cotrustees and successor trustees;" and

**WHEREAS**, the undersigned desire to appoint Andy Matysik as a cotrustee of the Trust, effective immediately upon acceptance by Andy Matysik.

**NOW THEREFORE**, the undersigned hereby appoint Andy Matysik as a cotrustee of the Trust, effective immediately upon acceptance by Andy Matysik.

Dated: December 5, 2014

  
\_\_\_\_\_  
David V. Perrin

  
\_\_\_\_\_  
Margaret J. Hustad-Perrin

KARLEEN 1997 CHARITABLE TRUST

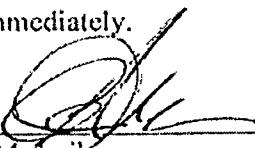
41-6455455

FORM 990-PF (2014), PART VII-A, LINE 3

**CONRAD I. KARLEEN AND RUTH V. KARLEEN CHARITABLE TRUST  
ACCEPTANCE OF TRUSTEESHIP**

The undersigned, Andy Matysik, hereby accepts the appointment as a cotrustee of the Conrad I. Karleen and Ruth V. Karleen Charitable Trust created under Trust Agreement of Ruth V. Karleen dated March 14, 1997, effective immediately.

Dated: December 5, 2014



Andy Matysik

Application for Extension of Time To File an  
Exempt Organization Return► File a separate application for each return.  
► Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868)

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box . . . . . ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only . . . . . ► 

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see Instructions

|  |   |   |
|--|---|---|
| <b>Type or print</b><br><br>File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions.         | Employer identification number (EIN) or |
|  | KARLEEN 1997 CHARITABLE TRUST   | 41-6455455                              |
|  | Number, street, and room or suite no. If a P.O. box, see instructions | Social security number (SSN)            |
|  | 401 EAST EIGHTH STREET, SUITE 319                                     |   |
| City, town or post office, state, and ZIP code. For a foreign address, see instructions.   |   |   |
| SIOUX FALLS, SD 57103  |   |   |

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . .  04

| Application Is For                       | Return Code | Application Is For                | Return Code |
|--|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ                  | 01          | Form 990-T (corporation)          | 07          |
| Form 990-BL                              | 02          | Form 1041-A                       | 08          |
| Form 4720 (individual)                   | 03          | Form 4720 (other than individual) | 09          |
| Form 990-PF                              | 04          | Form 5227                         | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069                         | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870                         | 12          |

- The books are in the care of ► DORSEY & WHITNEY TRUST COMPANY LLC

Telephone No. ► (605) 336-6832 FAX No. ► 605-336-6746

- If the organization does not have an office or place of business in the United States, check this box . . . . . ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the whole group, check this box . . . . . ►  . If it is for part of the group, check this box . . . . . ►  and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/17/2015, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

►  calendar year 2014 or  
►  tax year beginning \_\_\_\_\_, 20\_\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_\_.

2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
     Change in accounting period

|    |   |    |           |
|----|---|----|-----------|
| 3a | If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                    | 3a | \$ 4,000. |
| b  | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | \$ 2,000. |
| c  | Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.             | 3c | \$ 2,000. |

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2014)

JSA

4F8054 1000

AJA205 655A 05/14/2015 09:31:43

733-00131-00

1 +