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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052





2014

Open to Public Inspection

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

Name of foundation The R B Nordick Foundation		A Employer identification number 45-0442920	
Number and street (or P O box number if mail is not delivered to street address) 675 12th Avenue NE		Room/suite	B Telephone number (see instructions) (701) 282-8136
City or town, state or province, country, and ZIP or foreign postal code West Fargo, ND 580783500		C If exemption application is pending, check here <input type="checkbox"/>	
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 41,995,829		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	3,035,457			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12,423	12,423		
	4 Dividends and interest from securities.	768,230	768,230		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-138,967			
	b Gross sales price for all assets on line 6a 7,815,242				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	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	3,677,143	780,653		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,350	0		2,350
	c Other professional fees (attach schedule)	35,485	35,485		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	15,700	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	17,268	0		17,268
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,105	0		1,105
	24 Total operating and administrative expenses. Add lines 13 through 23	71,908	35,485		20,723
	25 Contributions, gifts, grants paid	2,227,540			2,227,540
	26 Total expenses and disbursements. Add lines 24 and 25	2,299,448	35,485		2,248,263
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,377,695			
	b Net investment income (if negative, enter -0-)		745,168		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	8,908,728	8,644,924	8,644,924
	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 ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	527,527 	101,986	103,094
	b	Investments—corporate stock (attach schedule)	0 	2,026,620	1,971,603
	c	Investments—corporate bonds (attach schedule).	4,828,337 	5,239,066	5,164,636
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	25,807,539 	25,437,230	26,111,572
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	40,072,131	41,449,826	41,995,829
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	15,170,450	15,170,450	
	29	Retained earnings, accumulated income, endowment, or other funds	24,901,681	26,279,376	
	30	Total net assets or fund balances (see instructions)	40,072,131	41,449,826	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	40,072,131	41,449,826	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 40,072,131
2	Enter amount from Part I, line 27a	2 1,377,695
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 41,449,826
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 41,449,826

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Publicly Traded Securities	P		
b	Lehman Bond Recovery	P		
c	Capital Gains Dividends	P		
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,802,220		7,954,209	-151,989
b 11,046			11,046
c 1,976			1,976
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			-151,989
b			11,046
c			1,976
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-138,967
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	2,118,321	41,466,305	0 051085
2012	2,115,156	42,399,242	0 049887
2011	1,974,511	43,057,708	0 045857
2010	2,008,540	44,760,662	0 044873
2009	2,008,937	44,904,412	0 044738

2	Total of line 1, column (d).	2	0 236440
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 047288
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	39,787,734
5	Multiply line 4 by line 3.	5	1,881,482
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,452
7	Add lines 5 and 6.	7	1,888,934
8	Enter qualifying distributions from Part XII, line 4.	8	2,248,263

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		17,452	
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-)		20	
3		Add lines 1 and 2.		37,452	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		40	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		57,452	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	18,978
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7	18,978
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	11,526
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 11,526 Refunded <input type="checkbox"/>		11	0

Part VII-AStatements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of Douglas R Geeslin Telephone no (701) 282-8136 Located at 675 12th Avenue NE West Fargo ND ZIP+4 580783500			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 checked="" type="checkbox"/> Yes	<input 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	Yes	
	Organizations relying on a current notice regarding disaster assistance check here.			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Ralph B Nordick	President	0	0	0
675 12th Avenue NE	5 00			
West Fargo, ND 580783502				
Douglas R Geeslin	Secretary/Treasurer	0	0	0
675 12th Avenue NE	1 00			
West Fargo, ND 580783502				
Brett A Nordick	Vice President	0	0	0
675 12th Avenue NE	10 00			
West Fargo, ND 580783502				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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	31,943,841
b	Average of monthly cash balances.	1b	8,449,798
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	40,393,639
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	40,393,639
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	605,905
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	39,787,734
6	Minimum investment return. Enter 5% of line 5.	6	1,989,387

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	1,989,387
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	7,452
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,452
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,981,935
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,981,935
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,981,935

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	2,248,263
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,248,263
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	7,452
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,240,811
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,981,935
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			2,048,032	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,248,263				
a Applied to 2013, but not more than line 2a			2,048,032	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				200,231
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,781,704
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1

Information Regarding Foundation Managers:

a

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

Ralph B Nordick

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

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 email 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

c

Any submission deadlines

d

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

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	2,227,540
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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


b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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	*****	2015-11-13	*****	<div style="border: 1px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div>
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name MELISSA WHITE CPA	Preparer's Signature	Date 2015-11-13	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00851284
	Firm's name <input checked="" type="checkbox"/> EIDE BAILLY LLP			Firm's EIN <input checked="" type="checkbox"/> 45-0250958	
	Firm's address <input checked="" type="checkbox"/> 4310 17TH AVE S PO BOX 2545 FARGO, ND 581082545			Phone no (701) 239-8500	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Bethany International 6820 Auto Club Road Suite J Bloomington, MN 55438	None	PC	General Support	35,000
China Harvest PO Box 12249 Wichita, KS 672772249	None	PC	General Support	3,750
Christain Broadcasting Network 977 Centerville TPKE Virginia BCH, VA 23463	None	PC	General Support	40,000
Church Growth Ministries 28947 River Ridge Road Isanti, MN 55040	None	PC	General Support	50,000
Deaf Opportunity Outreach PO Box 602167 Charlotte, NC 282602167	None	PC	General Support	53,000
Foreign Mission Foundation 10875 SW 89th Street Tigard, OR 97223	None	PF	General Support	346,000
Global Empowerment 87 Outback Loop Linn Creek, MO 65052	None	PC	General Support	13,000
Heart 4 Lebanon PO Box 1294 Black Mountain, NC 28771	None	PC	General Support	45,000
Middle East Bible Outreach 3605 Sandy Plains Rd Suite 240 PMB 272 Marietta, GA 30066	None	PC	General Support	20,000
Ministries Developers Network PO Box 281 Brainerd, MN 56401	None	PC	General Support	70,000
National Christian Foundation 11625 Rainwater Drive Suite 500 Alpharetta, GA 300098678	None	PC	General Support	123,703
Near East Initiatives 6137 Preve Ridge Dr New Albany, OH 43054	None	PC	General Support	125,000
New India Evang Assoc 2751 Old Ashby Ridge Rd Parkersbug, WV 26104	None	PC	General Support	181,250
New Tribes Mission 1000 E First Street Sanford, FL 32771	None	PC	General Support	75,000
NEXT PO Box 77006 Seattle, WA 98177	None	PC	General Support	56,500
Total  3a				2,227,540

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Operation Mobilization PO Box 444 Tyrone,GA 302900444	None	PC	General Support	635,000
Outreach Map PO Box 1801 Walnut,CA 917881801	None	PC	General Support	27,000
Overseas Missionary Fellowship 10 West Dry Creek Circle Littleton,CO 801204413	None	PC	General Support	10,000
South Asia Advocates PO Box 2993 Kirkland,WA 980832993	None	PC	General Support	177,000
Strategic Asian Leadership Training PO Box 38405 Charlotte,NC 28278	None	PC	General Support	20,000
Strategic Global Assistance Inc 2601 Benham Ave Elkhart,IN 46517	None	PC	General Support	35,337
T Net PO Box 460579 Aurora,CO 80046	None	PC	General Support	60,000
The Great Commission Foundation 3230 Seagraves Mill Road Hull,GA 30646	None	PC	General Support	26,000
Total ▶ 3a				2,227,540

TY 2014 Accounting Fees Schedule

Name: The R B Nordick Foundation

EIN: 45-0442920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	2,350	0		2,350

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Expenditure Responsibility Statement

Name: The R B Nordick Foundation

EIN: 45-0442920

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Foreign Mission Foundation	10875 SW 89th Avenue Tigard, OR 97223	2014-12-16	346,000	120,000 BEAM - For General Operating Expenses98,000 CONCERN - For General Operating Expenses50,000 Bhartiya Sewak Sangati - For General Operating Expenses28,000 Momingstar Foundation - For General Operating Expenses50,000 Badavo Banjara Phozear Trust - For General Operating Expenses	346,000	No			

TY 2014 Investments Corporate Bonds Schedule

Name: The R B Nordick Foundation

EIN: 45-0442920

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GENERAL ELEC CAPITAL CORP 1.5% FIX 5/30/13 FLOATS THEREFORE CUSIP 36962G5Y6	500,000	505,870
ESCROW LEHMAN BROTHERS HOLDINGS	0	14,375
ATG 16AGL CAPITAL CORP	56,740	53,788
AGBK19 AGRIBANK FCB	30,125	31,918
ALLY17 ALLY BANK	100,000	99,502
AXP 16 AMERICAN EXPRESS CO	66,781	64,294
AMEZ15 AMERICAN HONDA FINANCE	50,490	50,736
02005A-EK-0AMOT 2014-4 A2	99,975	99,763
AMAT17 APPLIED MATLS INC NOTE	114,626	113,383
ADM 17 ARCHER DANIELS	110,624	104,180
ABCO16 ASSOC BANC-CORP	54,961	52,198
BBT 15 BB&T CORP	42,934	41,595
BBT 17 BB&T CORPORATION	99,959	99,946
BMW B17 BMW BANK NORTH AMERICA	239,216	238,375
BR 17 BROADRIDGE FINANCIAL	72,040	70,618
CA 18 CA INC	101,688	101,680
COBU19 CAPITAL ONE BANK USA	44,110	43,642
CCH 15 COCA-COLA HBC FINANCE	55,806	51,381
CMA 15 COMERICA INC	49,891	50,747
CPO 17 CORN PRODUCTS INTERNATIONAL INC	112,015	108,783

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CVH 15 COVENTRY HEALTH CARE INC	106,853	100,140
CSX 18 CSX CORP	68,912	68,138
DO 15 DIAMOND OFFSHORE DRILL	53,379	51,001
DTV 16 DIRECTV HOLDINGS/FING	103,567	102,608
DISC16 DISCOVER BANK	240,000	239,573
26483E-AE-0 DUN & BRADSTREET CORP	154,599	151,088
DD 18E.I. DU PONT DE NEMOURS	115,789	113,884
EMN 17 EASTMAN CHEMICAL CO	102,331	101,561
ECL 16 ECOLAB INC	94,069	92,927
ETIC15 ENTERGY TEXAS INC	29,212	28,313
GMT 15 GATX CORP	105,535	101,433
HARL16 HARLEY DAVIDSON FINANCIAL SERV	61,822	59,859
HABC15 HSBC FINANCE CORP	100,000	101,300
HYUN17 HYUNDAI CAPITAL AMERICA	52,003	52,240
ZZZZ16 HYUNDAI CAPITAL SERVICES	50,180	52,318
L 16 LOEWS CORP	98,604	94,568
MFC 15 MANULIFE FINANCIAL CORP	103,677	101,801
ORCL17 ORACLE CORP	49,623	49,822
686330-AF-8 ORIX CORP	74,862	77,542
PCL 15 PLUM CREEK TIMBERLANDS	108,304	103,883

Name of Bond	End of Year Book Value	End of Year Fair Market Value
POT 15 POTASH CORP	101,950	102,217
AYE 15 POTOMAC EDISON CO	106,750	102,613
DGX 15 QUEST DIAGNOSTIC INC	54,813	51,767
STR 16 QUESTAR CORP	102,450	101,803
SIEM16 SIEMENS FINANCE	82,765	81,089
STI 15 SUNTRUST BANK	79,880	77,053
TE 16 TECO FINANCE INC	103,987	103,505
TXG 15 TEXAS GAS TRANSMISSION	47,688	45,578
TMO 15 THERMO ELECTRON CORP	111,435	101,749
TMK 16 TORCHMARK CORP	112,206	107,301
891027-AP-9 TORCHMARK CORP	64,293	63,302
TTXZ17 TTX CO	26,906	26,388
UNP 17 UNION PACIFIC CORP	56,972	55,847
UNP 16 UNION PACIFIC CORP	113,000	106,450
UNH 16 UNITEDHEALTH GROUP INC	102,400	101,583
XSTR15 XSTRATA FINANCE CANADA	96,269	95,618

**TY 2014 Investments Corporate
Stock Schedule****Name:** The R B Nordick Foundation**EIN:** 45-0442920

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALERUS FINANCIAL CORP	522,822	522,822
ALERUS FINANCIAL CORP	1,503,798	1,448,781

TY 2014 Investments Government Obligations Schedule

Name: The R B Nordick Foundation

EIN: 45-0442920

**US Government Securities - End of
Year Book Value:**

0

**US Government Securities - End of
Year Fair Market Value:**

0

**State & Local Government
Securities - End of Year Book
Value:**

101,986

**State & Local Government
Securities - End of Year Fair
Market Value:**

103,094

TY 2014 Investments - Other Schedule

Name: The R B Nordick Foundation
EIN: 45-0442920

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CITIBANK, NATIONAL ASSOCIATION LAS VEGAS NV CD CUSIP 17312QRC5	AT COST	13,586	13,000
MIDFIRST BANK OKLAHOMA CITY CD CUSIP 59740JJY6	AT COST	52,208	50,000
MIDFIRST BANK OKLAHOMA CITY CD CUSIP 59740JJY6	AT COST	23,777	23,000
BANK NORTH CAROLINA NC CD CUSIP 06414QPR4	AT COST	102,366	99,014
HERITAGE BANK WOOD RIVER NE CD CUSIP 42722HCA7	AT COST	150,000	150,026
HERITAGE BANK WOOD RIVER NE CD CUSIP 42722HCA7	AT COST	100,000	100,017
CITIBANK, NATIONAL ASSOCIATION LAS VEGAS NV CD CUSIP 17312QRK7	AT COST	30,329	29,014
CITIBANK, NATIONAL ASSOCIATION LAS VEGAS NV CD CUSIP 17312QRK7	AT COST	26,885	26,012
CAPITAL ONE BANK GLEN ALLEN VA CD CUSIP 14041AXE4	AT COST	15,129	14,017
CITIBANK, NATIONAL ASSOCIATION LAS VEGAS NV CD	AT COST	31,334	30,029
STAR FINL BK ANDERSON IN CD CUSIP 85512RAT9	AT COST	20,000	20,008
INVESTORS COMMUNITY BANK MANITOWOC WI CD CUSIP 46147UNG1	AT COST	150,000	150,065
INVESTORS COMMUNITY BANK MANITOWOC WI CD CUSIP 46147UNG1	AT COST	100,000	100,043
CAPITAL ONE BANK GLEN ALLEN VA CD CUSIP 14041AXU8	AT COST	16,175	15,030
FIRST RESOURCE BANK EXTON PA CD CUSIP 336177AJ9	AT COST	150,000	150,086
FIRST RESOURCE BANK EXTON PA CD CUSIP 336177AJ9	AT COST	100,000	100,057
JP MORGAN (FORMER WAMU/PVN HENDERSON NEV) CD CUSIP 74407Y2G3	AT COST	50,000	50,112
JP MORGAN (FORMER WAMU/PVN HENDERSON NEV) CD CUSIP 74407Y2G3	AT COST	50,000	50,112
CITIBANK, NATIONAL ASSOCIATION LAS VEGAS NV CD CUSIP 17312QRZ4	AT COST	10,419	10,015
NBT BK NA NORWICH NY CD CUSIP 628779FB1	AT COST	52,001	50,073
NBT BK NA NORWICH NY CD CUSIP 628779FB1	AT COST	51,976	50,073
FIRST BANK TR0Y NC CD CUSIP 31931TCD5	AT COST	150,000	150,140
FIRST BANK TR0Y NC CD CUSIP 31931TCD5	AT COST	100,000	100,093
SAFRA NATIONAL BANK OF NEW YORK NEW YORK NY CD CUSIP 786580YA2	AT COST	69,000	69,025
SAFRA NATIONAL BANK OF NEW YORK NEW YORK NY CD CUSIP 786580YA2	AT COST	181,000	181,065
CHARTER BK EAU CLAIRE WIS CD CUSIP 16116PGN5	AT COST	160,000	160,162
SOUTHWEST BANK OF ST. LOUIS SAINT LOUIS MO CD CUSIP 844776DQ4	AT COST	49,385	46,152
BANCO BILBAO VIZCAYA ARGENTARI A PUERTO RICO SAN JUAN PR CD CUSIP 059457UE9	AT COST	120,000	120,115
BREMER BK N A FARGO N D CD CUSIP 10700QAX2	AT COST	10,290	10,023
SOUTHWEST BANK OF ST. LOUIS SAINT LOUIS MO CD CUSIP 844776DU5	AT COST	11,570	11,042

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SOUTHWEST BANK OF ST. LOUIS SAINT LOUIS MO CD CUSIP 844776DU5	AT COST	19,250	18,068
STAR FINANCIAL BANK FORT WAYNE IN CD CUSIP 85512RAU6	AT COST	230,000	230,276
AMERICAN FED BK FARGO N D CD CUSIP 02600ACD7	AT COST	101,000	101,182
MIDDLEBURG NATL BK VA CD CUSIP 596131BD3	AT COST	76,130	75,132
GARRETT ST BK IND CD CUSIP 366526AG6	AT COST	200,000	200,390
LIBERTYVILLE BK & TR CO ILL CD CUSIP 531554BN2	AT COST	75,628	73,245
SOUTHWEST BANK OF ST. LOUIS SAINT LOUIS MO CD	AT COST	10,595	10,062
FIRST NATL BK DAMARISCOTTA ME CD CUSIP 325351FP4	AT COST	150,000	150,402
FIRST NATL BK DAMARISCOTTA ME CD CUSIP 325351FP4	AT COST	100,000	100,268
GE CAP FINL INC RETAIL CD CUSIP 36160TQY5	AT COST	17,275	17,040
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD CUSIP 14042EHX1	AT COST	37,213	35,261
LAKE FST BK & TR CO ILL CD CUSIP 509685ED1	AT COST	72,367	70,305
SECURITY FINANCIAL BANK DURAND WI CD CUSIP 81424TAK0	AT COST	150,000	150,443
SECURITY FINANCIAL BANK DURAND WI CD CUSIP 81424TAK0	AT COST	100,000	100,295
1ST SOURCE BANK SOUTH BEND IA CD CUSIP 33646CDA9	AT COST	82,054	83,167
CAPITAL ONE BANK (USA) N.A. GLEN ALLEN VA CD CUSIP 14041AG52	AT COST	15,205	14,112
ROLLSTONE BANK & TRUST FITCHBURG MA CD CUSIP 77579AAM8	AT COST	10,167	10,055
ENTERPRISE BANK ALLISON PARK PA CD CUSIP 29367RDX1	AT COST	150,000	150,423
ENTERPRISE BANK ALLISON PARK PA CD CUSIP 29367RDX1	AT COST	100,000	100,282
MIDFIRST BANK OKLAHOMA CITY OK CD CUSIP 59740JNY1	AT COST	36,597	35,198
MIDFIRST BANK OKLAHOMA CITY OK CD CUSIP 59740JNY1	AT COST	30,912	30,170
FIRST BK HIGHLAND PK ILL CD CUSIP 3191406Y0	AT COST	40,169	39,246
SIGNATURE BANK CHICAGO IL CD CUSIP 82669VBL4	AT COST	20,476	20,088
BANCO SANTANDER PUERTO RICO SAN JUAN PR CD CUSIP 059646QV4	AT COST	50,946	49,341
DISCOVER BANK GREENWOOD DE CD CUSIP 25469JEL9	AT COST	14,169	13,158
PARAGON COMMERCIAL BANK RALEIGH NC CD CUSIP 69911Q3D5	AT COST	25,234	24,182
PARAGON COMMERCIAL BANK RALEIGH NC CD CUSIP 69911Q3D5	AT COST	23,827	23,174
CAPITOL FED SVGS BK TOPEKA KS CD CUSIP 14058ABD0	AT COST	14,484	14,109
DISCOVER BK GREENWOOD DE CD CUSIP 254671AR1	AT COST	11,077	11,028
INVESTORS SAVINGS BANK SHORT HILLS NJ CD CUSIP 46176PAP0	AT COST	245,000	246,279

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CAPITOL FED SVGS BK TOPEKA KS CD CUSIP 14058ABK4	AT COST	98,174	95,868
BANK OF INTERNET USA SAN DIEGO CA CD CUSIP 06279LCB8	AT COST	20,478	20,188
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD CUSIP 14042ERD4	AT COST	30,447	28,465
KATAHDIN TR CO PATTEN ME CD CUSIP 485836DV9	AT COST	100,241	97,910
WORLD FINANCIAL NETWORK BANK (JUMBO) WILMINGTON DE CD CUSIP 982999BI4	AT COST	100,000	100,178
WORLD FINANCIAL NETWORK BANK (JUMBO) WILMINGTON DE CD CUSIP 982999BI4	AT COST	100,000	100,178
BRIDGEVIEW BANK GROUP BRIDGEVIEW IL CD CUSIP 108551KD3	AT COST	14,971	15,104
FIRST BK HIGHLAND PK ILL CD CUSIP 3191407G8	AT COST	91,189	90,694
DISCOVER BANK GREENWOOD DEL CD CUSIP 25469JLG2	AT COST	19,328	18,354
FLUSHING SVGS BK N Y CD CUSIP 344030EC1	AT COST	13,201	13,094
CAPITAL ONE BANK (USA) N.A. GLEN ALLEN VA CD CUSIP 14041A5D7	AT COST	39,692	36,801
COMPASS BK CD Birmingham AL CD CUSIP 20451PAP1	AT COST	215,000	215,791
COMMERCEWEST BANK NA CALIF CD CUSIP 20084TGF4	AT COST	10,276	10,087
GOLDMAN SACHS BANK USA SALT LAKE CITY UTAH CD CUSIP 381426LV5	AT COST	21,650	20,501
GOLDMAN SACHS BANK USA SALT LAKE CITY UTAH CD CUSIP 381426LZ6	AT COST	10,881	10,262
GIBRALTER PRIVATE BANK & TRUST CORAL GABLES CD CUSIP 37475PBH4	AT COST	27,622	25,646
REPUBLIC BK INC BOUNTIFUL UTAH CD CUSIP 760310PY2	AT COST	26,164	25,454
GOLDMAN SACHS BANK USA SALT LAKE CITY UTAH CD CUSIP 381426MK8	AT COST	33,386	31,864
MB FINANCIAL BANK, NA CHICAGO IL CD CUSIP 55266CHQ2	AT COST	23,084	22,404
MB FINANCIAL BANK, NA CHICAGO IL CD CUSIP 55266CHQ2	AT COST	26,153	25,460
QUEENSBOROUGH NATIONAL BANK & TRUST COMPANY GA CD CUSIP 74824XCV6	AT COST	96,267	95,876
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD CUSIP 14042EZM5	AT COST	50,000	51,507
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD CUSIP 14042EZM5	AT COST	50,000	51,507
CAPITAL ONE BANK (USA) N.A. GLEN ALLEN VA CD CUSIP 140420DC1	AT COST	27,024	25,775
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN VA CERT OF DEP CUSIP 140420DB3	AT COST	10,769	10,300
DISCOVER BANK GREENWOOD DEL CD CUSIP 25469JUC1	AT COST	50,000	51,549
ST BK OF INDIA CD NEW YORK NY CD CUSIP 856284N26	AT COST	100,121	100,189
COMPASS BK CD BIRMINGHAM AL CD CUSIP 20451PDY9	AT COST	35,078	35,066
STATE BK INDIA CHICAGO IL CD CUSIP 856283QY5	AT COST	10,283	10,123
AMERICAN SEC BK & TR CO TN CD CUSIP 02956PAU8	AT COST	150,000	151,160

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMERICAN SEC BK & TR CO TN CD CUSIP 02956PAU8	AT COST	100,000	100,773
GOLDMAN SACHS BANK USA SALT LAKE CITY UT CD CUSIP 381426NA9	AT COST	16,401	15,419
COMMERCEBANK N A CORAL GABLES FL CD CUSIP 20084SAY1	AT COST	140,318	138,988
GOLDMAN SACHS BANK USA SALT LAKE CITY UTAH CD CUSIP 381426PX7	AT COST	18,912	17,599
GOLDMAN SACHS BANK USA SALT LAKE CITY UTAH CD CUSIP 381426PX7	AT COST	10,882	10,352
ST BK OF INDIA CD NEW YORK CITY NY CD CUSIP 856284Q98	AT COST	119,444	119,262
GOLDMAN SACHS BANK USA SALT LAKE CITY UT CD CUSIP 381426QR9	AT COST	33,500	30,909
STOCKMAN BK MONT MILES CITY CD CUSIP 86128QBB	AT COST	11,038	10,365
UBS BK USA SALT LAKE CITY UT CD CUSIP 90348JAG5	AT COST	149,998	151,721
UBS BK USA SALT LAKE CITY UT CD CUSIP 90348JAG5	AT COST	99,999	101,147
GE CAP FINL INC RETAIL CD CUSIP 36160TEV4	AT COST	11,191	10,374
GOLDMAN SACHS BANK USA SALT LAKE CITY UT CD CUSIP 381426RR8	AT COST	63,636	59,853
AMERICAN EXPRESS CENTURION BANK SALT LAKE CITY UT CD CUSIP 02587DGL6	AT COST	70,317	69,756
FLUSHING SVGS BK N Y CD CUSIP 344030DP3	AT COST	10,154	10,127
GOLDMAN SACHS BANK USA SALT LAKE CITY UT CD CUSIP 381426TY1	AT COST	16,823	15,499
GE CAP FINL INC CD CUSIP 36160TFF8	AT COST	56,120	52,017
AMERICAN EXPRESS CENTURION BANK SALT LAKE CITY UT CD CUSIP 02587DHH4	AT COST	20,371	20,225
AMERICAN EXPRESS CENTURION BANK SALT LAKE CITY UT CD CUSIP 02587DHH4	AT COST	30,620	30,338
ST BK OF INDIA CD NEW YORK NY CD CUSIP 856284H72	AT COST	31,204	31,149
BMW BANK OF NORTH AMERICA SALT LAKE CITY UT CD CUSIP 05568PA31	AT COST	12,237	12,168
MIDLAND ST BK EFFINGHAM ILL CD CUSIP 59774QDP4	AT COST	125,000	125,711
MIDLAND ST BK EFFINGHAM ILL CD CUSIP 59774QDP4	AT COST	125,000	125,711
LAFAYETTE ST BK M	AT COST	9,996	10,025
GOLDMAN SACHS BANK USA SALT LAKE CITY UT CD CUSIP 381426WB7	AT COST	32,866	30,992
GOLDMAN SACHS BANK USA SALT LAKE CITY UT CD CUSIP 381426WB7	AT COST	15,255	14,463
GOLDMAN SACHS BANK USA NEW YORK PLAZA NY CD CUSIP 381426WV3	AT COST	14,164	13,454
GE CAPITAL RETAIL BANK (FORMER LY GE MONEY BK) DRAPER UTAH CD CUSIP 36159CGD	AT COST	50,000	52,056
GE CAPITAL RETAIL BANK (FORMER LY GE MONEY BK) DRAPER UTAH CD CUSIP 36159CGD	AT COST	50,000	52,056
CLAYTON BANK AND TRUST KNOXVILLE TN CD CUSIP 184027AK6	AT COST	150,000	152,322
CLAYTON BANK AND TRUST KNOXVILLE TN CD CUSIP 184027AK6	AT COST	100,000	101,548

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GULF COAST BANK AND TRUST COMPANY NEW ORLEANS LA CD CUSIP 402194DC5	AT COST	150,000	152,132
GULF COAST BANK AND TRUST COMPANY NEW ORLEANS LA CD CUSIP 402194DC5	AT COST	100,000	101,421
KATAHDIN TR CO PATTEN ME CD CUSIP 485836DP2	AT COST	41,897	41,080
ISRAEL DISC BK NEW YORK N Y CD CUSIP 465076GV3	AT COST	150,000	152,129
ISRAEL DISC BK NEW YORK N Y CD CUSIP 465076GV3	AT COST	100,000	101,419
AMERICAN STATE BANK OSCEOLA IA CD CUSIP 029733AR3	AT COST	10,289	10,143
COLE TAYLOR BANK CHICAGO IL CD CUSIP 193296XY1	AT COST	154,000	156,313
GE CAPITAL FINANCIAL INC HOLLADAY UT CD CUSIP 36160VFX2	AT COST	54,928	51,736
GOLDMAN SACHS BANK USA NEW YORK NY CD CUSIP 38143AHJ7	AT COST	42,000	42,359
BMW BANK OF NORTH AMERICA SALT LAKE CITY UT CD CUSIP 05568PE29	AT COST	102,971	101,489
BMW BANK OF NORTH AMERICA SALT LAKE CITY UT CD CUSIP 05568PE29	AT COST	13,385	13,194
SOUTH COASTAL BANK ROCKLAND MA CD CUSIP 837444AC2	AT COST	10,339	10,165
ROLLSTONE BANK & TRUST FITCHBURG MA CD CUSIP 77579AAU0	AT COST	240,000	243,809
STATE BK INDIA CHICAGO ILL CD CUSIP 856283MC7	AT COST	104,942	100,708
GOLDMAN SACHS BANK USA NEW YORK NY CD CUSIP 38143AKP9	AT COST	140,000	140,907
AMERICAN EAGLE BK SOUTH ELGIN ILL CD CUSIP 02554BBU4	AT COST	150,000	152,408
AMERICAN EAGLE BK SOUTH ELGIN ILL CD CUSIP 02554BBU4	AT COST	100,000	101,605
SOUTHPOINT BK BIRMINGHAM ALA CD CUSIP 84464PAS6	AT COST	54,127	51,596
ASHEVILLE SVGS BK SSB NORTH CAROLINA FID CUSIP 04407RAK7	AT COST	125,000	124,740
UNION SVGS BK DANBURY CONN CD CUSIP 908139AU2	AT COST	150,000	152,357
UNION SVGS BK DANBURY CONN CD CUSIP 908139AU2	AT COST	100,000	101,571
TRANS ALLIANCE CD OGDEN UT CD CUSIP 89387W5W1	AT COST	250,000	250,755
DISCOVER BANK GREENWOOD DE CD CUSIP 2546704W9	AT COST	10,000	10,090
STATE BK INDIA CHICAGO ILL CD CUSIP 856283RD0	AT COST	10,465	10,194
STATE BK INDIA CHICAGO ILL CD CUSIP 856283RD0	AT COST	25,889	25,485
EVERBANK JACKSONVILLE FSB CD	AT COST	29,970	30,043
EVERBANK JACKSONVILLE FL CD CUSIP 29976DLT5	AT COST	27,365	25,919
DISCOVER BANK GREENWOOD CD CUSIP 254670B68	AT COST	51,400	50,934
FIRST ST BK MONTICELLO ILL CD CUSIP 33650HAG1	AT COST	26,932	25,781
ALLY BANK (FORMERLY GMAC BK) MIDVALE CD CUSIP 02005QLG6	AT COST	100,000	101,882

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BMW BANK OF NORTH AMERICA SALT LAKE CITY UT CD CUSIP 05568PW29	AT COST	88,000	88,740
AMERICAN EXPRESS CENTURION BANK SALT LAKE CITY UT CD CUSIP 02586TLS1	AT COST	48,201	45,558
METLIFE BANK, NA BRIDGEWATER NJ CD CUSIP 591557FX6	AT COST	10,269	10,192
GE CAPITAL RETAIL BANK (FORMER LY GE MONEY BK) DRAPER UT CD CUSIP 36159UNT9	AT COST	15,953	15,423
ROCKVILLE BK Vernon Rockville CT CD CUSIP 77413RAD1	AT COST	150,000	150,240
ROCKVILLE BK Vernon Rockville CT CD CUSIP 77413RAD1	AT COST	100,000	100,160
BANK LEUMI USA NEW YORK N Y CD CUSIP 063248DP0	AT COST	63,000	64,237
BANK LEUMI USA NEW YORK N Y CD CUSIP 063248DP0	AT COST	187,000	190,673
STATE BANK FINANCIAL LA CROSSE WI CD CUSIP 85618PAT6	AT COST	245,000	249,841
MIDDLEBURG BK CD Middleburg VA CD CUSIP 596131CA8	AT COST	46,392	47,404
GE CAPITAL FINANCIAL INC. HOLLADAY CD CUSIP 36160VJB8	AT COST	20,816	19,761
WORLD FINL CAPITAL BANK SALT LAKE CITY UTAH CD CUSIP 98146QAV3	AT COST	125,000	127,523
WORLD FINL CAPITAL BANK SALT LAKE CITY UTAH CD CUSIP 98146QAV3	AT COST	125,000	127,523
GE CAPITAL RETAIL BANK (FORMER LY GE MONEY BANK) DRAPER UT CD CUSIP 36161NLA	AT COST	79,348	78,391
GOLF SVGS BK MTN TER WASH CD CUSIP 38167PLX9	AT COST	54,751	52,014
WAYNE SVGS CMNTY BK WOOSTER OH CD CUSIP 946251AA3	AT COST	125,000	127,558
WAYNE SVGS CMNTY BK WOOSTER OH CD CUSIP 946251AA3	AT COST	125,000	127,558
BANK INTERNET USA SAN DIEGO CA CD CUSIP 06279LCM4	AT COST	230,000	234,722
AMERICAN EXPRESS BANK, FSB SALT LAKE CITY UT CD CUSIP 02580VTB1	AT COST	54,745	52,024
FIRSTBANK CD SANTURCE PR CD CUSIP 33764JGY5	AT COST	150,000	151,242
NEBRASKALAND NATIONAL BANK NORTH PLATTE NE CD CUSIP 63970QDY9	AT COST	25,365	25,522
THE WASHINGTON TRUST COMPANY OF WESTERLY WESTERLY RI CD CUSIP 940637FB2	AT COST	125,000	127,620
THE WASHINGTON TRUST COMPANY OF WESTERLY WESTERLY RI CD CUSIP 940637FB2	AT COST	125,000	127,620
FIRST MIDWEST BK BUFFALO GROVE IL CD CUSIP 32086SKQ0	AT COST	125,000	127,614
FIRST MIDWEST BK BUFFALO GROVE IL CD CUSIP 32086SKQ0	AT COST	125,000	127,614
DORAL BANK CD San Juan PR CD CUSIP 25811LW88	AT COST	100,000	100,871
DORAL BANK CD San Juan PR CD CUSIP 25811LW88	AT COST	150,000	151,307
GE CAP FINL INC RETAIL CD CUSIP 36160TKC9	AT COST	10,898	10,393
UNITY BANK CLINTON NJ CD CUSIP 91330AAQ0	AT COST	125,000	127,656
UNITY BANK CLINTON NJ CD CUSIP 91330AAQ0	AT COST	125,000	127,656

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRSTBANK CD Santurce PR CD CUSIP 33764JHM0	AT COST	100,000	100,795
BANK OF BARODA NEW YORK NY CD CUSIP 0606232T1	AT COST	125,000	127,875
BANK OF BARODA NEW YORK NY CD CUSIP 0606232T1	AT COST	125,000	127,875
NORTH JERSEY CMNTY BANK ENGLEWOOD CLIFFS CD CUSIP 660159AA2	AT COST	125,000	127,641
NORTH JERSEY CMNTY BANK ENGLEWOOD CLIFFS CD CUSIP 660159AA2	AT COST	75,000	76,585
FARMERS ST BK STICKNEY S D CD CUSIP 31034NAB0	AT COST	11,361	10,685
FARMERS ST BK STICKNEY S D CD CUSIP 31034NAB0	AT COST	11,779	10,685
BANK OF GEORGETOWN WASH DC CD CUSIP 06424XAW2	AT COST	125,000	127,655
BANK OF GEORGETOWN WASH DC CD CUSIP 06424XAW2	AT COST	125,000	127,655
CAMDEN NATL BK ME CD CUSIP 133033DL1	AT COST	125,000	127,679
CAMDEN NATL BK ME CD CUSIP 133033DL1	AT COST	125,000	127,679
SALLIE MAE BK CD MURRAY UT CD CUSIP 795450NZ4	AT COST	150,000	151,149
GE CAP FINL INC RETAIL CD CUSIP 36160TKT2	AT COST	59,891	57,198
GOLDMAN SACHS CD NEW YORK NY CD CUSIP 38143AZP3	AT COST	55,000	55,331
MB FINANCIAL BANK, NA CHICAGO IL CD CUSIP 55266CKB1	AT COST	52,194	51,426
AMERICAN EXPRESS CENTURION BANK SALT LAKE CITY UT CD CUSIP 02586TE91	AT COST	16,358	15,620
SHORE BK ONLEY VA CD CUSIP 825109AG6	AT COST	125,000	124,940
SHORE BK ONLEY VA CD CUSIP 825109AG6	AT COST	125,000	124,940
AMERICAN EXPRESS CENTURION BANK SALT LAKE CITY UT CD CUSIP 02586TG57	AT COST	81,543	78,117
GE CAPITAL RETAIL BANK (FORMER LY GE MONEY BK) DRAPER UTAH CD CUSIP 36159UUC	AT COST	18,619	18,368
CIT BANK SALT LAKE CITY UT CD CUSIP 17284AZE1	AT COST	85,928	84,634
M & I MARSHALL & ILSLEY BK MILWAUKEE WIS CD CUSIP 55405PEG0	AT COST	13,616	12,819
LUANA SVGS BK CD LUANA IA CD CUSIP 549103MF3	AT COST	250,000	250,060
BUSINESS FIRST BANK BATON ROUGE LA CD CUSIP 123257BY2	AT COST	157,512	151,009
GE CAPITAL RETAIL BANK DRAPER UT CD CUSIP 36159D4A9	AT COST	41,127	40,649
GE CAPITAL FINANCIAL INC. HOLLADAY UT CD CUSIP 36160VC41	AT COST	24,685	24,428
BMW BANK OF NORTH AMERICA SALT LAKE CITY UT CD CUSIP 05568PU62	AT COST	17,561	17,276
BMW BANK OF NORTH AMERICA SALT LAKE CITY UT CD CUSIP 05568PU62	AT COST	20,569	20,325
AMERICAN EXPRESS CENTURION BANK SALT LAKE CITY CD CUSIP 02586T5E0	AT COST	10,939	10,443
CIT BANK SLC CD SALT LAKE CITY UT CD CUSIP 17284AX45	AT COST	150,000	151,460

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COUNTRY BK NEW YORK NY CD CUSIP 22230PAE0	AT COST	22,860	21,487
MIDFIRST BANK OKLAHOMA CITY CD CUSIP 59740JJZ3	AT COST	10,881	10,451
BARCLAYS BANK DELAWARE WILMINGTON DE CD	AT COST	99,212	97,692
CAROLINA FIRST BK GRENVILLE SC CD CUSIP 143876NV8	AT COST	27,500	26,917
SOMERSET TRUST COMPANY SOMERSET PA CD CUSIP 835104BB5	AT COST	101,541	101,805
INDEPEDENT BK CD MEMPHIS TN CD CUSIP 45383UNC5	AT COST	250,000	249,610
ORITANI BANK TOWNSHIP OF WASHINGTON NJ CD CUSIP 68632RAC7	AT COST	20,774	20,613
BRISTOL COUNTY SAVINGS BANK TAUNTON MA CD CUSIP 110001AE4	AT COST	10,565	10,477
AMERICAN BK CD Sioux Center IA CD CUSIP 029728AM4	AT COST	250,000	249,528
METROPOLITAN CAP BK CHICAGO IL CD CUSIP 591803AN1	AT COST	16,385	16,278
MIDFIRST BANK OKLAHOMA CITY OK CD CUSIP 59740JNW5	AT COST	15,849	15,714
MIDFIRST BANK OKLAHOMA CITY OK CD CUSIP 59740JNW5	AT COST	16,904	16,762
EVERBANK JACKSONVILLE FL CD CUSIP 29976DLZ1	AT COST	13,771	13,610
EVERBANK JACKSONVILLE FL CD CUSIP 29976DLZ1	AT COST	21,123	20,939
COUNTRY BK NEWYORK NY CD CUSIP 22230PAF7	AT COST	12,145	11,932
COUNTRY BK NEWYORK NY CD CUSIP 22230PAF7	AT COST	98,595	97,627
American Exp SALT LAKE CITY UT CD CUSIP 02587CAA8	AT COST	35,077	34,697
BARCLAYS BANK CD WILMINGTON DE CD CUSIP 06740KHD2	AT COST	20,034	19,821
CITIGROUP CONTINGENT COUPON MARKET LINKED CD COMMODITIES	AT COST	100,000	94,840
BARCLAYS BANK CD WILMINGTON DE CD CUSIP 06740KHQ3	AT COST	27,187	26,759
NBT BANK CD NORWICH NY CD CUSIP 628779FK1	AT COST	51,000	50,480
NBT BANK CD NORWICH NY CD CUSIP 628779FK1	AT COST	99,000	97,990
CHARTER BANK EAU EAU CLAIRE WI CD CUSIP 16116PHE4	AT COST	90,221	89,722
MB FINL BK NA CHIC. IL CD CUSIP 55266CJY3	AT COST	114,777	113,514
CAPITAL ONE BANK (USA) N.A. GLEN ALLEN VA CD CUSIP 140420MZ0	AT COST	12,482	12,516
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD	AT COST	13,507	13,558
SALLIE MAE BK CD MURRAY UT CD CUSIP 795450PJ8	AT COST	22,397	22,140
INTERVEST NATL BK NEW YORK NY CD CUSIP 46115DCQ7	AT COST	14,684	14,281
COMENITY BANK SALT LAKE CITY UT CD CUSIP 20033ACT1	AT COST	12,202	12,036
DISCOVER BK GREENWOOD DE CD CUSIP 254671WT3	AT COST	15,120	15,033

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALLY BK MIDVALE UT CD CUSIP 02006LKY8	AT COST	150,858	148,706
SALLIE MAE BK CD MURRAY UT CD CUSIP 795450QZ1	AT COST	64,448	63,146
FIRST UTAH BANK SALT LAKE CITY UT CD CUSIP 33743MCM4	AT COST	26,856	26,689
FIRST UTAH BANK SALT LAKE CITY UT CD CUSIP 33743MCM4	AT COST	10,331	10,265
SALLIE MAE BK CD SALT LAKE CITY UT CD CUSIP 795450RH0	AT COST	15,234	15,006
American Exp SALT LAKE CITY UT CD CUSIP 02587CCU2	AT COST	35,182	34,665
WASHITA STATE BANK BURNS FLAT OK CD CUSIP 940767BY1	AT COST	33,607	32,910
M&I BANK FSB LAS VEGAS NV CD CUSIP 553036FF6	AT COST	18,001	17,539
FRONTIER ST BK OKLA CITY CD CUSIP 359183DA5	AT COST	22,678	21,934
FRONTIER ST BK OKLA CITY CD CUSIP 359183DA5	AT COST	11,145	10,967
BENEFICIAL MUT SVGS PHILADELPHIA PA CD CUSIP 08173QAP1	AT COST	20,615	20,520
FARMERS & MERCHANTS BK MILLIGAN NE CD CUSIP 308861AD5	AT COST	36,208	35,862
ROCKY MTN BK CD WILSON WY CD CUSIP 77468ABA7	AT COST	99,073	97,587
FIRST VIRGINIA COMMUNITY BANK FAIRFAX VA CD CUSIP 337478AF8	AT COST	20,857	20,573
HIGHLAND BK ST CD ST MICHAEL MN CD CUSIP 429882EG4	AT COST	23,171	22,770
BENEFICIAL MUTUAL SAVINGS BANK PHILADELPHIA PA CD CUSIP 08173QAX4	AT COST	20,724	20,557
MB FINANCIAL BANK, NA CHICAGO IL CD CUSIP 55266CJW7	AT COST	25,117	25,082
MERIDIAN BANK, NATIONAL ASSOCIATION WICKENBURG AZ CD CUSIP 589581KW6	AT COST	10,972	10,773
NEWBURYPORT FIVE CENT SVGS MA CD CUSIP 651023DC4	AT COST	26,185	25,826
cit SALT LAKE CITY UT CD CUSIP 17284CAD6	AT COST	16,954	16,817
ORIENTAL B&T CD HATO REY PR CD CUSIP 686184SZ6	AT COST	151,504	151,294
BARCLAYS BANK CD WILMINGTON DE CD CUSIP 06740KGF8	AT COST	21,000	20,849
MERRICK BANK CD SOUTH JORDAN UT CD CUSIP 59012Y6S1	AT COST	85,675	84,255
ST BK OF INDIA CD Chicago IL CD CUSIP 856283UM6	AT COST	18,894	18,698
FARMERS & MER CD MILFORD NE CD CUSIP 308862CS8	AT COST	9,973	9,826
BARCLAYS BANK CD WILMINGTON DE CD CUSIP 06740KHE0	AT COST	42,227	41,515
GE CAP BK CD SALT LAKE CITY UT CD CUSIP 36161TR98	AT COST	15,089	14,810
DENVER SAVINGS BANK DENVER IA CD CUSIP 249398AS7	AT COST	41,076	40,570
AMERICAN EXP SALT LAKE CITY UT CD CUSIP 02587CAP5	AT COST	100,000	98,755
BARCLAYS BANK CD WILMINGTON DE CD CUSIP 06740KHR1	AT COST	10,049	9,880

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMERICAN EXP SALT LAKE CITY UT CD CUSIP 02587CAS9	AT COST	55,000	54,332
DISCOVER BANK GREENWOOD DEL CD CUSIP 25469JTU3	AT COST	27,718	26,749
DISCOVER BANK GREENWOOD DEL CD CUSIP 25469JUB3	AT COST	50,000	55,738
CAPITAL ONE BANK (USA) N.A. GLEN ALLEN VA CD CUSIP 140420LH1	AT COST	15,156	14,641
CAPITAL ONE BANK (USA) N.A. GLEN ALLEN VA CD CUSIP 140420LH1	AT COST	19,662	19,145
CAPITAL ONE BANK (USA) N.A. GLEN ALLEN VA CD CUSIP 140420LH1	AT COST	11,513	11,262
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD CUSIP 14042EX21	AT COST	46,675	45,048
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD CUSIP 14042EX21	AT COST	11,669	11,262
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD CUSIP 14042EX21	AT COST	12,804	12,388
CAPITAL ONE, NATIONAL ASSOCIATION MCLEAN VA CD CUSIP 14042EZ78	AT COST	11,526	11,172
BARCLAYS BANK CD WILMINGTON DE CD CUSIP 06740KJB4	AT COST	34,270	33,450
ST BK OF INDIA CD CHICAGO IL CD CUSIP 856283VY9	AT COST	13,187	12,955
ST BK OF INDIA CD CHICAGO IL CD CUSIP 856283VY9	AT COST	25,341	24,913
ST BK OF INDIA CD CHICAGO IL CD CUSIP 856283VY9	AT COST	30,428	29,896
THIRD FEDERAL CLEVELAND OH CD CUSIP 88413QAL2	AT COST	250,000	248,323
21ST CENTY BK CD LORETTA MN CD CUSIP 90136SHP4	AT COST	45,928	45,928
BMO HARRIS BK NATL ASSN CHICAGO IL CD FID CUSIP 05573JWS9	AT COST	250,000	247,703
FIDELITY FITCHBURG MA CD CUSIP 316077BX3	AT COST	250,000	247,600
EXCHANGE BANK CD GIBBON NE CD CUSIP 301074BU3	AT COST	250,000	247,593
BANGOR SVGS BK CD BANGOR ME CD CUSIP 060243DV1	AT COST	250,000	247,743
BANK HAPOALIM CD NEW YORK CITY NY CD CUSIP 06251AD31	AT COST	250,000	246,425
1ST NATL BANK CD SIOUX FALLS SD CD CUSIP 32111LCA8	AT COST	250,000	246,785
CRESCOM BK CD MYRTLE BEACH SC CD CUSIP 225862BQ3	AT COST	250,000	246,615
BAR HARBOR BKG & TRUST ME FID CUSIP 066851QZ2	AT COST	215,000	214,514
hsbc MCLEAN VA CD CUSIP 40434AJX8	AT COST	250,000	248,813
BAR HARBOR BKG TR BAR HARBOR ME CD CUSIP 066851RB4	AT COST	35,000	34,621
WELLS FARGO BANK NA SIOUX FALLS SD - FID CUSIP 949748K30	AT COST	125,000	126,149
WELLS FARGO BANK NA SIOUX FALLS SD - FID CUSIP 949748K30	AT COST	125,000	126,149
FIRST AMERM BK CD ELK GROVE VILLAGE IL CD CUSIP 31849SJJ8	AT COST	250,000	248,263
FUNDAMENTAL INVESTORS A (10)	AT COST	37,187	35,891

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ISHARES MSCI EAFE VALUE ETF	AT COST	574,368	621,239
SPDR INDEX SHS FDS S&P EMERGING MKTS SMALL	AT COST	104,274	103,445
ST SPDR S&P INTL SC	AT COST	345,867	304,752
VANGUARD TAX MANAGED INTL FD MSCI	AT COST	533,108	619,376
VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING	AT COST	263,162	245,363
VANGUARD SMALL-CAP VALUE VIPERS	AT COST	337,127	527,581
VANGUARD VALUE VIPERS	AT COST	457,563	551,720
VANGUARD TOTAL STOCK MARKET VIPERS	AT COST	685,752	1,068,798

TY 2014 Other Expenses Schedule

Name: The R B Nordick Foundation

EIN: 45-0442920

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
State of Minnesota Filing Fees	25	0		25
Office Supplies	10	0		10
Bank Fees	70	0		70
Philanthropy Roundtable	1,000	0		1,000

TY 2014 Other Professional Fees Schedule

Name: The R B Nordick Foundation

EIN: 45-0442920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	35,485	35,485		0

TY 2014 Taxes Schedule

Name: The R B Nordick Foundation

EIN: 45-0442920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	15,700	0		0

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization The R B Nordick Foundation	Employer identification number 45-0442920
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	Ralph Nordick 675 12th Avenue NE West Fargo, ND 580783502	\$ 3,026,620	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	Yvonne Nordick Trust PO BOX 9798 Fargo, ND 581069798	\$ 8,837	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)


Employer identification number

45-0442920

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

[illegible]

Name of organization The R B Nordick Foundation	Employer identification number 45-0442920
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of <i>exclusively</i> religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.)  \$ _____ Use duplicate copies of Part III if additional space is needed.
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____ _____	_____ _____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____ _____	_____ _____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____ _____	_____ _____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____ _____	_____ _____ _____	