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Form 990-PF Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

2014

For calendar year 2014 or tax year beginning and ending Name of foundation A Employer identification number Frels Family Foundation 45-5629574 Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number 332 Minnesota Street W-1520 651-224-8478 City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here St. Paul, MN 55101 G Check all that apply Initial return of a former public charity D 1 Foreign organizations, check here Final return Amended return 2 Foreign organizations meeting the 85% test, check here and attach computation Address change Name change X Section 501(c)(3) exempt private foundation H Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust ____ Other taxable private foundation under section 507(b)(1)(A), check here X Cash I Fair market value of all assets at end of year J Accounting method: Accrual F If the foundation is in a 60-month termination Other (specify) (from Part II, col (c), line 16) under section 507(b)(1)(B), check here 3,890,315. (Part I, column (d) must be on cash basis, ▶\$ Part | Analysis of Revenue and Expenses (d) Disbursements (a) Revenue and (b) Net investment (c) Adjusted net (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) for charitable purposes (cash basis only) expenses per books income income 1,787,480 Contributions, gifts, grants, etc., received N/A Check I if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments 67,933. 67,933 Dividends and interest from securities Statement 5a Gross rents Net rental income or (loss) 110 6a Net gain or (loss) from sale of assets not on line 10 C. LANKET NAY 29 145,000. 110 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain Income modifications 10a Gross sales less returns and allowances b Less Cost of goods sold , , --c Gross profit or (loss) 11 Other income Total. Add lines 1 through 11 855,523 68,043 0. Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees 825. 825 0. **b** Accounting fees Stmt 2 c Other professional fees 17 Interest 574 0. 0. Stmt 3 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications <33. <33. 0. Stmt 4 23 Other expenses Operating 24 Total operating and administrative 1,366 0. 792 expenses. Add lines 13 through 23 140,000. 140,000 25 Contributions, gifts, grants paid 26 Total expenses and disbursements 140,000. 141,366 792 Add lines 24 and 25 27 Subtract line 26 from line 12: 1,714,157 3 Excess of revenue over expenses and disbursements 67,251 b Net investment income (if negative, enter -0-) N/A c_Adjusted net income (if negative, enter -0-)

LHA For Paperwork Reduction Act Notice, see instructions

\equiv		Attached ashed wheel are a result in the description	Beginning of year		00295/4 Page 2
P	art	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
_	1	Cash - non-interest-bearing	(a) book value	(b) Dook value	(c) i all ivial ket value
		Savings and temporary cash investments	661,746.	894,609.	894,609.
		Accounts receivable	001,740.	034,003.	034,003.
	"	Less: allowance for doubtful accounts			
	4	Pledges receivable			
	4	Less: allowance for doubtful accounts			
	_	Grants receivable			
	٥	Receivables due from officers, directors, trustees, and other			
	_	disqualified persons			
	′	Other notes and loans receivable			
	_	Less: allowance for doubtful accounts	···		
Assets	1	Inventories for sale or use	- 		
Ass	j	Prepaid expenses and deferred charges			
-		Investments - U.S and state government obligations	CEE 00C	1 565 140	1 750 110
	1 ~	Investments - corporate stock Stmt 6	655,826.	1,565,142.	1,750,110.
	ì	Investments - corporate bonds Stmt 7	807,740.	1,236,282.	1,245,596.
	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation			
		Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis			
		Less accumulated depreciation			
		Other assets (describe)			
	16	Total assets (to be completed by all filers - see the			
_	-	instructions. Also, see page 1, item I)	2,125,312.	3,696,033.	<u>3,890,315.</u>
	17	Accounts payable and accrued expenses			
	18	Grants payable			
es	19	Deferred revenue			
ij	20	Loans from officers, directors, trustees, and other disqualified persons			
Liabilities	21	Mortgages and other notes payable			
_	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here			
s		and complete lines 24 through 26 and lines 30 and 31			
၁င	24	Unrestricted			
alar	25	Temporarily restricted			
Ä	26	Permanently restricted			
Fund Balance		Foundations that do not follow SFAS 117, check here			
o. F		and complete lines 27 through 31.		6-6	
	27	Capital stock, trust principal, or current funds	952,595.	952,595.	
Net Assets	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Ž	29	Retained earnings, accumulated income, endowment, or other funds	1,172,717.	2,743,438.	
Š	30	Total net assets or fund balances	2,125,312.	<u>3,696,033.</u>	
	31	Total liabilities and net assets/fund balances	2,125,312.	3,696,033.	
P	art	III Analysis of Changes in Net Assets or Fund Bal	ances		
1		I net assets or fund balances at beginning of year - Part II, column (a), line 30)		0 105 310
	•	st agree with end-of-year figure reported on prior year's return)		1	2,125,312.
		r amount from Part I, line 27a		2	1,714,157.
		r increases not included in line 2 (itemize)		3	0.
		lines 1, 2, and 3		4	3,839,469.
		eases not included in line 2 (itemize)		tement 5 5	143,436.
<u>6</u>	Tota	I net assets or fund balances at end of year (line 4 minus line 5) - Part II, colu	mn (b), line 30	6	3,696,033.
					Form 990-PF (2014)

Part IV Capital Gains a	s Family Founda	tion	Incomo				4	5-562	9574	Page 3
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) F	P-Purchase I '			(c) Date acquired (d (mo., day, yr.) (m		e sold
1a FFCB 3.55% Bond redeemed				l D	D Donation		06/17/13		(mo., day, yr.) 10/21/14	
b	redeemed			╁	<u>r</u>		70/1	//13	10/2	1/14
С										
d	·			<u> </u>						
<u>e</u>	(f) Depression allowed	4-1 0					41.0-			
(e) Gross sales price	(f) Depreciation allowed (or allowable)		t or other basis xpense of sale					in or (loss) (f) minus (
a 145,000.			144,89	0.						110.
<u>b</u>										
d d										
e			 -							
Complete only for assets showing	gain in column (h) and owned by	the foundation	on 12/31/69					ol. (h) gaın		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69		cess of col (ı) col. (ı), ıf any					ot less that from col. (
a .										110.
b c		-			···					
d										
е										
2 Capital gain net income or (net cap	oital loss) { If gain, also entering a loss of the los	r in Part I, line i I- in Part I, line	7 7	}	2					110.
 Net short-term capital gain or (loss if gain, also enter in Part I, line 8, c 		nd (6):		٦						
If (loss), enter -0- in Part I, line 8 Part V Qualification Ur	odor Soction 4040(a) for	Doducod	Toy on Not		3	ant Inac		N/A		
(For optional use by domestic private						ent met	,,,,,			
		יוטאט(מ) נמא טוו	net mvestment n	icome	-)					
If section 4940(d)(2) applies, leave thi	is part blank.									
Was the foundation liable for the section			•	rıod?					Yes	X No
If "Yes," the foundation does not qualit Enter the appropriate amount in ea	ry under section 4940(e). Do not co ach column for each year; see the i			ntries						
(a) Base period years	(b)		,	(c)	<u>-</u>		}	Dietrik	(d) oution ratio	
Calendar year (or tax year beginnin	Y		Net value of no	nchar				col. (b) div	ided by col	
2013		0,055.		1_	, 535	5,148. 9,721.	<u>-</u>			52148 51024
2012 2011		0,500.			985	9,141	'	<u> </u>		<u>51024</u>
2010	***************************************						İ			
2009			·				ļ.,			
6 7 1 4 at leas 4 as lease (4)									1	02172
2 Total of line 1, column (d)3 Average distribution ratio for the 5	-vear hase period - divide the total	on line 2 hy 5	or by the number	of ve	are		2		• <u>L</u>	03172
the foundation has been in existen		on mic 2 by 5,	or by the number	OI yo	шз		3		.0	51586
. .										
4 Enter the net value of noncharitable	e-use assets for 2014 from Part X,	line 5					4		2,778	<u>,737.</u>
5 Multiply line 4 by line 3				5		143	,344.			
6 Enter 1% of net investment income	e (1% of Part I, line 27b)						6			673.
7 Add lines 5 and 6							7		144	,017.
8 Enter qualifying distributions from	•						8		140	,000.
If line 8 is equal to or greater than See the Part VI instructions.	line 7, check the box in Part VI, line	e 1b, and comp	iete that part usin	ig a 1º	% tax ra	ne.				
					_					DE (0014)

	n 990-PF (2014) Frels Family Foundation 45- art VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948-	5629 see	9574 instru	ctio	Page 4
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter *N/A* on line 1.				
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)				
	Domestic foundations that meet the section 4940(e) requirements in Part V, check here and enter 1%			1.3	45.
	of Part I, line 27b			= 1 =	
C	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)				0.
	Add lines 1 and 2			1,3	45.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)				0.
	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	_		1,3	45.
6	Credits/Payments:				
а	2014 estimated tax payments and 2013 overpayment credited to 2014 6a 6a				
b	Exempt foreign organizations - tax withheld at source				
C	Tax paid with application for extension of time to file (Form 8868)				
d	Backup withholding erroneously withheld 6d				
7	Total credits and payments. Add lines 6a through 6d				0.
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8				7.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			1,3	52.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid				
	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ Refunded ▶ 11				
	rt VII-A Statements Regarding Activities		.,		
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in			Yes	No
	any political campaign?		1a		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		1b		X
	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				
	Did the foundation file Form 1120-POL for this year?		1c		X
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:				
	(1) On the foundation. ► \$ 0.				
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation				
	managers. ▶ \$ 0 .				
	Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		X
	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		X
	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		X
		/A	4b		
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		X
	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				İ
	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	<u>X</u>	
′	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	X	
Ω۰.	Enter the states to which the foundation reports or with which it is registered (see instructions)				
va	MN				
h	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	X	
	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar		00	- 22	
	year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		x
	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X
	1 1es, attach a schedule listing their names and addresses	Fo	rm 990	-PF	

11. All any time during the year, do the foundation, directly or indirectly, own a controlled entity within the meaning of section \$120(1)(3)? If Year's falls exhibited (see instructions) 12. Od the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? 13. If Yea's alland statement (see instructions) 14. With the foundation conceptly with the public inspection requirements for its annual returns and exemption application? 15. Od the foundation conceptly with the public inspection requirements for its annual returns and exemption application? 16. With the control of the public inspection requirements for its annual returns and exemption application? 17. With site and its annual returns and exemption application? 18. Section 4947(19) (nonewing to familiate trusts filling form 90-97 in 19. Paul 11. Min		1 990-PF (2014) Frels Family Foundation 45-56 art VII-A Statements Regarding Activities (continued)	<u> 29574 </u>	Page 5
section 512(b)(13)? If "Yes," affacts schedule (see instructions) 2				
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 14 The books are in case of ▶ William B. Frels Telephone no. ▶ 651-222-8478 15 Dotard at \$3.32 Minnesotta Street Suite W-1520, St. Paul, MN 16 The books are in case of ▶ William B. Frels Telephone no. ▶ 651-222-8478 16 Located at ▶ 33.2 Minnesotta Street Suite W-1520, St. Paul, MN 17 Section \$497((1)) nonexempt translate issets filing from \$900 Filing his of From \$41\$. Other here and earler the amount of ta-exempt interest received or accrued during the year At large more under packed year 2014, did the foundation have a nutlester in a signature or other authority over a bank, securities, or other financial account in a foreign country? 18 Set the instructions for exceptions and filing requirements for FrocKi Form \$14\$, (formerly TD F 90-22 I), if Yes, enter the name of the foreign country. 19 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. 10 Jurny the year did the foundation (either directly or indirectly); (1) Engage in the size or exchange, or lessing of procept with a disqualited person? (2) Borrow money from, lend money to, or otherwise extend circlet to (or accept if from) a disqualified person? (3) Furnish poods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Translet any moome or asserts to a disqualified person (or make any of either available to the benefit or use of a disqualified person? (6) Agree to pay money or property to a government official? (Exception Chicck No' of the foundation aregain and provided person and the foundation of government service, if terminating with 900 days.) 19 Compens	11			١,,
If Yes, attach statement (see instructions) Is dut the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address > N/A I This books are in care of > William B. Frels Located at > 33.2 Minnesota Street Suite W-1520, St. Paul, MN 2P4 > 55.001 15 Section 4947(9); I) nonexempt charactelic trusts thing Form 990-FF in lieu of Form 141 - Check hard and either the amount of lar-exempt interest received on accreded during the year 16. At any time during cleindar year 2014, do the foundation have an interest nor a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1), If Yes, enter the name of the foreign Country. 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. 19 Surrow money from, lend money (p. or between of property with a disqualided person? 20 Borrow money from, lend money (p. or between of except at from) a disqualified person? 21 Strow money from, lend money (p. or between of except at from) 32 Furnish goods, sewers, or fabriles to (pr accept them from) a disqualided person? 43 Furnish goods, sewers, or fabriles to (pr accept them from) a disqualided person? 44 Pay compensation to, or pay or remitivise the expenses of, a disqualided person? 45 Furnisher any viscome or asset to a disqualided person for make any or either available for the bearing or asset to a sequelled person for make any or either available for the bearing or asset to a sequelled person for make any or either available for the bearing or asset to a sequelled person for make any or either available for the bearing or good or property to a government official (exception Check No or the provision of section 4942(a)(3) or 4942(a)(3) or 4942(a)(3) or 4942(a)(3) or 4942(a)(3) or 4942(a)(3) or 4942(a)(10		11	_ _
13 Dd the foundation comply with the public inspection requirements for its annual returns and exemption application? Webside address ► M/A 14 The books are in case of ► William B. Frels Localed at ► 332 Minnesoct as Street Suite W-1520, St. Paul, MN. 2014 ★ 55101 Section 4937(6)(1) nonexing their traits failing form 1904 Fin like of Form 1941 - Check here and enter the amount of tax-exempt interest received or accrued during the year A way time during clained year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and fining requirements for FinCEN Form 114, (formerly TD F80-22 1), if Yes, enter the name of the foreign country. See the instructions for exceptions and fining requirements for FinCEN Form 114, (formerly TD F80-22 1), if Yes, enter the name of the foreign country. File Form 4720 flany item is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (lether directly or indirectly); 1b File Form 4720 flany item is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (lether directly or indirectly); 1c) File gain the sale or exchange, or Issain of property with a disqualified person? 2) For compensation to, or pay or remitives the expenses of, a disqualified person? 3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? 4) File Form 4720 flany in the sale exchange or a service or a disqualified person? 5) File Form 4720 flany in complete or self-self-self-self-self-self-self-self-	12		40	
Website address \times	12			
14. The hooks are in care of ▶ 1111am B. Pre1s Located at ▶ 332 Minnesota Street Suite W-1520, St. Paul, MN 171-171 175 Section 4947(3)(1) innexempt charable in usts filing Form 950-Fin lie of Form 1041-Onck here and enter the amount of tax-exempt interest received or accrued during the year A standard and part part of the filing Form 950-Fin lie of Form 1041-Onck here and enter the amount of tax-exempt interest received or accrued during the year A standard many caendary year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1), if Yes, enter the name of the foreign country. 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. 1 During the year did the foundation (either directly or indirectly): (1) Fingare in the said or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or remitures the expenses of, a disqualified person? (5) Farnish any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception Check 'No' if the foundation engage of the make a girant to or to employ the official for a period after termisation of government serving. It is accepted acts, which were not corrected before the first day of the tax year beginning in 2014 or a current notice regarding disaster assistance (see instructions)? (7) Agree to pay money or property user in any of the acts feat to qualify under the exceptions described	13		[<u> </u>	
Located at ► 332 Minnesota Street Suite W-1520, St. Paul, MN 2IP-4 ► 55101 Section 4947(a)(1) nonexempt charatable trusts filing Form 990-PF in leu of Form 1041 - Chock here and enter the amount of tax-exempt interest received or accrued during the year 16. At any time during calinear year 2014, did the foundation have an interest in or a signature or other authority over a bank, society in the amount of tax-exempt interest received or accrued during the year 14. (formorly TD F 90-22 1), if "Yes," enter the name of the financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formorly TD F 90-22 1), 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. 1 buring the year did the foundation (either directly or indirectly); (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reinburse the expenses of, a disqualified person? (5) Transfer any income or assests to a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the disqualified person or property to a government official? (Exception Check No. 1) It for the foundation agened t	14		222-84	78
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in Neu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1), If Yes, enter the name of the foreign country. 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. 1 During the year did the foundation (either directly or indirectly); (1) Engage in this sale or exchange, or leasing of property with a despetified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agric to pay money or property to a government official? (Exception Check No* if the foundation argued to make a grant to or be implicitly in the foundation of government service, if terminating within 90 days.) It amy answer six-vec to 14(1-6), did any of the acts described in a suffer directly or a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? A title on did tax yeaz 2014, did the foundation have any undistributed income? (If applying section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistri	17			70
and enfor the amount of tax-exempt interest received or accrued during the year 16 All any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, so other innancial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country. 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. 1 During the year did the boundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish poods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or remburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person districtly or indirectly in the foundation or pay or property to a povernment official? (Exception Check No* 18 the foundation agreed to make a grant to or the employ the ortical for apend after termination of government service, if terminating within 90 days.) 19 the pay an accept the first of the sale districtly and the sack discribed in 14, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 10 Taxes on failure of distribution income? (11 applying exclined 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (11 applying exclined 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (11 applying exclined 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (11 applying exclined 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?	15		33101	
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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.) It 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(g)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 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 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) If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			,	
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statement - see instructions) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ——————————————————————————————————	b			
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Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No		statement - see instructions) N/A	. 2b	
during the year? b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 1	C	; If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
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b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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? X	3a			
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Form 4720, to determine if the foundation had excess business holdings in 2014) 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				
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?4aXb 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?4bX		!-		
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had not been removed from jeopardy before the first day of the tax year beginning in 2014?			4a	
	b	· · · · · · · · · · · · · · · · · · ·	46	v
Form 990-PF (2014)		nau not been removed norn jeopardy before the mot day of the lax year beginning in 2014?		

orm 990-PF (2014) Frels Family Foundation Part VII-B Statements Regarding Activities for Which F	form 4720 May Be F	Required (contin	45-56295	74 F	Page 6
5a During the year did the foundation pay or incur any amount to:	Offit 4720 May De I	iequirea (continu	ueo)	Т-	
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	14945(e)\2	[] v _a	s X No		
(2) Influence the outcome of any specific public election (see section 4955); o			.3 (22.) 110		
any voter registration drive?	r to carry on, ancony or mone		es X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes'	9		es X No		
(4) Provide a grant to an organization other than a charitable, etc., organization		TE	S LAL NU		
4945(d)(4)(A)? (see instructions)	i described in section		es X No		
, , , , , ,			S LAL NO		
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or t		<u>-</u>		
the prevention of cruelty to children or animals?	146		es X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und		n Regulations	37 / 3	<u>.</u>	
section 53.4945 or in a current notice regarding disaster assistance (see instru	•		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check h					l
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr		. —	<u></u>		l
expenditure responsibility for the grant?		Ī/A	es L No		l
If "Yes," attach the statement required by Regulations section 53 4945					1
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on	г	(TE)		ļ
a personal benefit contract?		Ye	es X No	_	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?		<u> </u>	6b	<u>X</u>
If "Yes" to 6b, file Form 8870.					ĺ
7a At any time during the tax year, was the foundation a party to a prohibited tax s		Ye	es X No		
b If "Yes," did the foundation receive any proceeds or have any net income attributed in the foundation About Officers Directors Trusts			,,	7b	
Part VIII Information About Officers, Directors, Trustore Paid Employees, and Contractors	ees, Foundation Ma	inagers, Highly	У		
List all officers, directors, trustees, foundation managers and their	compensation.				
, , , , , , , , , , , , , , , , , , , ,	(b) Title, and average	(c) Compensation	(d) Contributions to	(e) Exp	ense
(a) Name and address	hours per week devoted	(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deterred	(e) Exp account, allowar	other
William B. Frels	to position President	enter-o-j	compensation	allowal	1003
8 Black Lake Road	riesidenc				
North Oaks, MN 55127	0.00	0.	0.		Λ
	Vice Presiden		<u> </u>		0.
8 Black Lake Road	vice Flesiden	<u>ц</u> С			
North Oaks, MN 55127	0.00	0.	0.		Λ
	Secretary	<u> </u>	0.		0.
7235 Hidden Hollow court	pecietary				
Moundsview, MN 55112	0.00	0.	0.		Λ
		· · ·	0.		0.
1320 Oakcrest Avenue	Treasurer				
Roseville, MN 55113	0.00	0.	0.		Λ
2 Compensation of five highest-paid employees (other than those inc		1	<u> </u>	L	0.
	(b) Title, and average		(d) Contributions to employee benefit plans and deferred	(e) Exp	
(a) Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	and deferred compensation	account, allowa	
NONE	devoted to position		compensation	unoma	1000
NONE					
				<u></u>	
	-				
		 			
					
Total number of other employees paid over \$50,000	<u> </u>	L		1	0
10tal number of emer employees paid over question			Form	990-PF	

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)		
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000 (b) Type of service	(c) Comper	nsation
NONE		
Fotal number of others receiving over \$50,000 for professional services Part IX-A Summary of Direct Charitable Activities	<u> </u>	0
	Τ	
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	
All activites consist of grants to other existing 501(c)(3)		
organizations.		
		0.
2	_	
	_	
	 	
3	-	
	-	
1	 	
	-	
	1	
Part IX-B Summary of Program-Related Investments		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount	
1 <u>N/A</u>		
2	_	
	_	
	 	
All other program-related investments. See instructions.		
3	-	
	-	
Total, Add lines 1 through 3		0.
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P	Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations	ndations, s	see instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	2,821,053.
ь	Average of monthly cash balances	1b	
C	Fair market value of all other assets	10	
d	Total (add lines 1a, b, and c)	1d	2,821,053.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,821,053.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4_	42,316.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,778,737.
6	Minimum investment return. Enter 5% of line 5	6	138,937.
Р	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here and do not complete this part.)	id certain	
1	Minimum investment return from Part X, line 6	1	138,937.
2a	Tax on investment income for 2014 from Part VI, line 5		
b	Income tax for 2014. (This does not include the tax from Part VI)	1	
C	Add lines 2a and 2b	2c	1,345.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	137,592.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	137,592.
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	137,592.
P	Qualifying Distributions (see Instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		440.000
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	140,000.
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:	1 1	
а	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	140,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		_
	income. Enter 1% of Part I, line 27b	5	<u> </u>
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	140,000.
	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

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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,			2010	
line 7				137,592.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:				
		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010 c From 2011				
d From 2012 1,076. e From 2013 3,864.				
	4,940.			
f Total of lines 3a through e 4 Qualifying distributions for 2014 from	4,940.			
Part XII, line 4 > \$ 140,000.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior				
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus		U•	<u> </u>	
(Election required - see instructions)	0.			
d Applied to 2014 distributable amount				137,592.
e Remaining amount distributed out of corpus	2,408.			131,392.
5 Excess distributions carryover applied to 2014	2,400.			0.
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
& Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,348.			
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 instr.		· · · · · · · · · · · · · · · · · · ·	0.	
f Undistributed income for 2014 Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2015				0.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3) (Election	_			
may be required - see instructions)	0.			
8 Excess distributions carryover from 2009				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015.	7 240			
Subtract lines 7 and 8 from line 6a	7,348.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011 c Excess from 2012 1,076.			[
d Excess from 2013 3,864. e Excess from 2014 2,408.				
e EXCESS HOITI 2014			<u> </u>	Form 990-PF (2014)

Form 990-PF (2014) Frels Family Foundation Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)				45-5629574 Page 1			
			II-A, question 9)	N/A			
1 a If the foundation has received a ruling o							
foundation, and the ruling is effective fo		-	▶ ∟				
b Check box to indicate whether the found	ation is a private operati	ng foundation described		4942(j)(3) or 4	942(j)(5)		
2 a Enter the lesser of the adjusted net	Tax year	<u> </u>	Prior 3 years		<u> </u>		
income from Part I or the minimum	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total		
investment return from Part X for							
each year listed							
b 85% of line 2a							
c Qualifying distributions from Part XII,							
line 4 for each year listed							
d Amounts included in line 2c not	-						
used directly for active conduct of							
exempt activities							
e Qualifying distributions made directly							
for active conduct of exempt activities.							
Subtract line 2d from line 2c							
3 Complete 3a, b, or c for the							
alternative test relied upon: a "Assets" alternative test - enter:							
(1) Value of all assets							
, ,	· · ·				 		
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)							
b "Endowment" alternative test - enter							
2/3 of minimum investment return shown in Part X, line 6 for each year							
listed	· •••						
c "Support" alternative test - enter:							
 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	(0 - 1			1 105 000	<u> </u>		
Part XV Supplementary Info			r it the foundatio	n nad \$5,000 or m	ore in assets		
		ructions.)	7-11				
 Information Regarding Foundation List any managers of the foundation wh 	•	than 2% of the total cor	ntributions received by th	on foundation before the cle	nea of any tay		
year (but only if they have contributed n			inibulions received by in	ie roundation before the cit	JSE OF ATTY TAX		
None							
b List any managers of the foundation wh	o own 10% or more of t	he stock of a corporation	(or an equally large por	tion of the ownership of a r	partnership or		
other entity) of which the foundation ha	s a 10% or greater intere	est.					
None							
2 Information Regarding Contribut	on, Grant, Gift, Loan	, Scholarship, etc., F	Programs:				
Check here 🕨 🗓 if the foundation of	nly makes contributions	to preselected charitable	e organizations and does	not accept unsolicited req	uests for funds. If		
the foundation makes gifts, grants, etc.	(see instructions) to indi	viduals or organizations	under other conditions,	complete items 2a, b, c, an	d d		
a The name, address, and telephone num	ber or e-mail address of	the person to whom app	lications should be addr	essed:			
					 .		
b The form in which applications should b	e submitted and informa	ation and materials they	should include;				
c Any submission deadlines:					. —		
d Any restrictions or limitations on award	s, such as by geographic	cal areas, charitable fields	s, kınds of ınstitutions, oi	r other factors:			
423801 11-24-14					Form 990-PF (2014)		

Part XV Supplementary Information				
3 Grants and Contributions Paid During the Y		Payment		
Recipient	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	CONTRIBUTION	
a Paid during the year				
Second Harvest Heartland	None	Public Charity	Operating Support	
1140 Gervais Avenue				
St. Paul MN 55109				10,000
			1	
Helping Paws	None	Public Charity	Operating Support	
PO Box 634				
Hopkins, MN 55343				5,000.
Immaculate Conception Catholic School	None	Public Charity	Operating Support	
1053 Quincy St. NE		Tubile chartey	operating support	
Columbia Heights, MN 55421				10,000.
Minnesota Independent School Forum	None	Public Charity	Operating Support	
445 Minnesota Street #505				
St, Paul, MN 55101				10,000.
Robbinsdale Women's Center	None	Public Charity	Operating Support	
3826 West Broadway Robbinsdale MN 55422				5.000
	tinuation shee	et(s)	▶ 3a	140,000
b Approved for future payment				
None				
Total			▶ 3b	
Total				0 . rm 990-PF (2014

Enter gross amounts unless otherwise indicated.	Unrelated b	usiness income		y section 512, 513, or 514	(e)
	(a) Business	(b) Amount	(C) Exclu- sion	(d) Amount	Related or exempt
1 Program service revenue:	code	Amount	code	Amount	function income
a					
b					
C					
d					
e					
1					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		***	14	67,933.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property		 -			···
b Not debt-financed property					
6 Net rental income or (loss) from personal					
property					
7 Other investment income					
8 Gain or (loss) from sales of assets other					
than inventory					110
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)			0.	67,933.	110
13 Total Add line 12, columns (b), (d), and (e)				13	68,043
See worksheet in line 13 instructions to verify calculations.)					
Part XVI-B Relationship of Activities t	o the Accom	plishment of	Exempt P	urnoses	
Tart XVI B Trotation on P of Motivities			Lacinper		
Line No. Explain below how each activity for which inco			/I-A contributed	I importantly to the accomp	dishment of

Part X	Melationship 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).
	The Foundation's exempt purpose is to hold assets productively for
	distribution to other existing 501(c)(3) organizations. All income
	is related to that purpose.
	

Form **990-PF** (2014)

		Exempt Organ	izations						
1	Did the	organization directly or indir		of the following	g with any other organization	on described in secti	on 501(c) of	Y	es No
		e (other than section 501(c)					• •		
а	Transfe	rs from the reporting founda	ation to a noncharital	ble exempt org	janization of				
	(1) Cas	sh						1a(1)	X
	(2) Oth	ner assets						1a(2)	Х
b		ansactions.							
	(1) Sal	es of assets to a noncharital	ble exempt organizat	ion				16(1)	X
	, ,	rchases of assets from a noi						1b(2)	Х
(3) Rental of facilities, equipment, or other assets									
(4) Reimbursement arrangements									
(5) Loans or loan guarantees									X
	(6) Per	rformance of services or me	mbership or fundrais	sing solicitatio	ns			1b(6)	X
C	Sharing	of facilities, equipment, ma	iling lists, other asse	ts, or paid emi	ployees			1c	Х
d	If the ar	nswer to any of the above is	"Yes," complete the f	following sche	dule. Column (b) should al	ways show the fair m	arket value of the good	s, other assets	,
		ces given by the reporting fo							
	column	(d) the value of the goods,	other assets, or serv	ices received.				,	
(a) ı	ine no	(b) Amount involved	(c) Name of	noncharitable	exempt organization	(d) Description	of transfers, transactions, a	nd sharing arrang	gements
				N/A					
		·····							
									
		····							
									
				- '		-			
						 			
									
									
			· · · · · ·				·		
									
2a	Is the fo	oundation directly or indirec	tly affiliated with, or i	related to, one	or more tax-exempt organ	zations described			
		on 501(c) of the Code (othe			· -			Yes	X No
b		complete the following sch							
		(a) Name of org		· · · · ·	(b) Type of organization		c) Description of relation	onship	
		N/A							
	1	 		<u> </u>	<u> </u>	<u> </u>	 		
_	1	der penalties of perjury, I declare belief, it is true, correct, and cor				·		May the IRS disc return with the p	
	gn and		m 3 Fr	_				shown below (se	e instr)?
П		····			377-7 7	Presid	lent	X Yes	No No
	S	ignature of officer or trustee		Dropora-la -	Date	Title	Check X If PT	IAI	
		Print/Type preparer's na	ante	Preparer's s	ignature / _	Date	Check X If PT self-employed	IIV	
D.	aid	Wish-11- 0	 خات المسامة	Will	1/10 1000	X = /1 4 /1 =		000000	17
	repare	Michelle S		Cabe		5/14/15	Firm's EIN ▶ 41-	000200	
	se Onl		merre K.	scimia	t, E.A.		FIRM'S EIN P 41-	U334/0	4
<u> </u>	J J J I I	Firm's address ► 36	65 81+2	treat	Fact		_		
		1			tast ts, MN 5507 <u>6</u>		Phone no. 651-	808-66	00
_			TAST GLOVE	: nergii	<u>са, ги 33070</u>	·	Trimieno. ODT-	Form 000	

423622 11-24-14

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

Department of the Treasury Internal Revenue Service

Schedule of Contributors

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

2014

OMB No 1545-0047

Name of the organization

Employer identification number

	Frels Family Foundation	45-5629574				
Organizatio	on type (check one)					
Filers of:	Section:					
Form 990 o	990-EZ 501(c)() (enter number) organization					
	4947(a)(1) nonexempt charitable trust not treated as a private foundation					
	527 political organization					
Form 990-P	501(c)(3) exempt private foundation					
	4947(a)(1) nonexempt charitable trust treated as a private foundation					
	501(c)(3) taxable private foundation					
	or organization is covered by the General Rule or a Special Rule . a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special	Rule See instructions				
General Ru	le					
	r an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions total operty) from any one contributor. Complete Parts I and II. See instructions for determining a contribut					
Special Rul	es					
sec an	r an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% supportions 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16 y one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount of the process of the section of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the amount of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% of the greater of (1) \$5,000 or (2) 2% o	Sa, or 16b, and that received from				
yea	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.						
but it must	n organization that is not covered by the General Rule and/or the Special Rules does not file Schedul 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 t does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)					

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

rrels	Family Foundation	45	5-5629574
Part I	Contributors (see instructions) Use duplicate copies of Part I if additional		
(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	William B. Frels 8 Black Lake Road North Oaks, MN 55127	\$ <u>1,500,000</u> .	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	William B. Frels 8 Black Lake Road North Oaks , MN 55127	\$ 287,480.	Person Payroll Noncash X (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Complete Part II for noncash contributions)

Employer identification number

Frels Family Foundation

45-5629574

Part II	Noncash Property (see instructions) Use duplicate copies of Part II if a	additional space is needed.	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	4000 shares Medtronic Inc with a cost basis of \$144,040		
.		\$ 287,480.	12/17/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
·		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
23453 11-05-	14		90, 990-EZ, or 990-PF)

Name of org	anization		Employer identification number				
Frels	.Family Foundation		15 5620574				
Part III	Family Foundation Exclusively religious, charitable, etc., continuous the year from any one contributor. Complete completing Part III, enter the total of exclusively religious. Use duplicate copies of Part III if additional	s, charitable, etc., contributions of \$1,000	ibed in section 501(c)(7), (8), or (10) that total more than \$1,000 for following line entry. For organizations oo or less for the year (Enter this into once) \$				
(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, ar	nd 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				
-	Transferee's name, address, ar	(e) Transfer of e	f gift 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, ar	nd 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, ar	nd ZIP + 4	Relationship of transferor to transferee				

Part XV Supplementary Information	amily Foundatio			29574
3 Grants and Contributions Paid During the Y				
Recipient	If recipient is an individual,			
Name and address (home or business)	show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		
Science Museum of Minnesota	None	Public Charity	Operating Support	
120 W Kellogg Blvd				
St. Paul MN 55102	<u> </u>			5,00
St. Peter's Catholic School	None	Public Charity	Operating Support	
1250 South Shore Drive				
Forest Lake, MN 55025				15,00
St. Vincent de Paul's Catholic School	None	Public Charity	Operating Support	
9100 - 93rd Avenue N	None	rubile charley	operating support	15.00
Brooklyn Center, MN 55430				15,00
Ordway Center for the Performing Arts	None	Public Charity	Operating Support	
345 Washington Street St. Paul, MN 55102				10,00
St. John's St Andrew's Catholic	NOne	Public Charity	Operating Support	
School 115 E. County Rd 13				1
Melrose, MN 56352				10,00
Ramsey County Historical Society	None	Bublic Charity	Operating Support	
75 5th Street West #323 St. Paul MN 55102		Tablic charley	Speciating Support	20,00
5C, FAUL, MN 55102				20,00
Minnesota Orchestra	None	Public Charity	Operating Support	
1111 Nicollet Mall Minneapolis, MN 55403				10,00
People Inc 2060 Centre Point Blvd Suite 3	None	Public Charity	Operating Support	
St. Paul, MN 55120				15,00
	1			

	_						
Form 990-PF Divi	dends	and Inter	est	from Secur	ities St	atement	1
Gro Source Amo	oss ount	Capital Gains Dividend:	s	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjuste Net Inco	
Charles Schwab-accrued interest paid <2 Charles	2,259.	> (0.	<2,259.	> <2,259.>	•	
Schwab-dividends 31	1,011.	(0.	31,011.	31,011.		
Charles Schwab-interest 39	9,181.	(0.	39,181.	39,181.		
To Part I, line 4 67	7,933.		0.	67,933.	67,933.		
Form 990-PF		Accounti	ng F	'ees	St	atement	2
Description		(a) Expenses Per Books		(b) : Invest- it Income	(c) Adjusted Net Income	(d) Charital Purpose	
Michelle K. Schmidt, E.A.	•	825.		825.	·, ,		0.
To Form 990-PF, Pg 1, 1n	16b	825.		825.			0.
Form 990-PF		Taxe	es		St	atement	3
Description		(a) Expenses Per Books		(b) : Invest- at Income	(c) Adjusted Net Income	(d) Charital Purpose	
Foreign tax withheld 2012 excise tax		291. 283.		0.			0.
To Form 990-PF, Pg 1, ln	18	574.		0.			0.

Form 990-PF	Other Expe	enses		Statement 4	
Description	(a) Expenses Ne Per Books me	(b) et Invest- ent Income	(c) Adjusted Net Incom		
Filing fee - MN Royal Dutch ADR-investment	25.	25.			0.
fees Less rebate on same	75. <133.>	75.			0.
		<133.>			0.
To Form 990-PF, Pg 1, ln 23	<33.>	<33.>	•		0.
Form 990-PF Other Decrease	es in Net Asse	ts or Fund F	Balances	Statement	5
Description				Amount	
To adjust contribution value	of Medtronic	stock to cos	•+		
basis	or meatronic .	SCOCK CO COS		143,43	36.
		SCOCK CO COS		143,43	
basis					
Total to Form 990-PF, Part I	II, line 5	Stock	ok Value	143,43	86.
Total to Form 990-PF, Part I: Form 990-PF	II, line 5	Stock Boo		143,43 Statement Fair Market	6
Description	II, line 5 Corporate	Stock Boo	ok Value	Statement Fair Market	6
Total to Form 990-PF, Part II Form 990-PF Description Equities	II, line 5 Corporate	Stock Boo	ok Value .,565,142.	Statement Fair Market Value 1,750,12	6
Total to Form 990-PF, Part I: Form 990-PF Description Equities Total to Form 990-PF, Part I:	II, line 5 Corporate	Stock Boo	ok Value .,565,142.	143,43 Statement Fair Market Value 1,750,13	6
Description Equities Total to Form 990-PF, Part I	II, line 5 Corporate	Stock Boo	ok Value .,565,142.	Statement Fair Market Value 1,750,13 1,750,13 Statement Fair Market	6

0.

Form 990-PF	Dividends	and Inter	est from Sec	curities S	tatement 1
Source	Gross Amount	Capital Gains Dividend	Revenue		(c) Adjusted Net Income
Charles Schwab-accrued interest paid Charles	<2,259.	>	0. <2,25	59.> <2,259.	>
Schwab-dividends Charles	31,011.	(0. 31,01	31,011.	
Schwab-interest	39,181.	(0. 39,18	39,181.	
To Part I, line 4	67,933.		0. 67,93	67,933.	
Form 990-PF	3/	Accounti	ng Fees	S	tatement 2
Description		(a) Expenses Per Books	(b) Net Invest- ment Income		(d) Charitable Purposes
Michelle K. Schmidt	, E.A.	825.	825	5.	0.
To Form 990-PF, Pg	1, ln 16b	825.	825	5.	0.
Form 990-PF	,	Tax	es	S	tatement 3
Description		(a) Expenses Per Books	(b) Net Invest- ment Income	-	(d) Charitable Purposes
Foreign tax withhel 2012 excise tax	d	291. 283.).).	0.
				 	

574.

0.

To Form 990-PF, Pg 1, ln 18

Form 990-PF .	Other Ex	cpenses			Statement	4
Description	(a) Expenses Per Books			(c) Adjusted Net Incom		
Filing fee - MN	25.		25.			0.
Royal Dutch ADR-investment fees	75.		75.			0.
Less rebate on same	<133.		.33.>			0.
To Form 990-PF, Pg 1, ln 23	<33.:	> <	33.>			0.
Form 990-PF Other Decrease	es in Net As	sets or Fu	ınd Ba	lances	Statement	5
Description					Amount	
To adjust contribution value basis	of Medtronio	c stock to	cost	:	143,4	36.
Total to Form 990-PF, Part I	II, line 5				143,4	36.
Form 990-PF	Corporate	e Stock			Statement	6
Description			Book	x Value	Fair Marke Value	t
Equities		_	1,	565,142.	1,750,1	10.
Total to Form 990-PF, Part I	I, line 10b	=	1,	565,142.	1,750,1	.10.
Form 990-PF	Corporat	e Bonds	· • • • • • • • • • • • • • • • • • • •		Statement	7
Description			Bool	v Value	Fair Marke Value	et
Fixed Income Corporate Bonds		_		498,484. 737,798.	504,0 741,5	
Total to Form 990-PF, Part I	T 1ino 10a	_	1	,236,282.	1,245,5	96

BALANCE SHEET	No of Shs	Dook	Fair Market
Description	Face Amount	Book Value	Fair Market Value
Savings-			
Money market savings Less outstanding charitable contributions		954,608.77 (60,000.00)	954,608 77 (60,000 00)
Subtotal		894,608 77	894,608.77
Fixed Income-			
FFCB 3 59% 12/24/29 FFCB 3 74% 10/1/29 FFCB 3 74\$ 6/17/31 FFCB 3 84% 7/17/29 FFCB 3 89% 10/10/34	100000 100000 100000 100000 100000	100,000 00 99,960.00 98,524 00 100,000.00 100,000 00	99,680.00 101,895 00 100,043 50 101,213.30 101,202 10
Subtotal		498,484 00	504,033 90
Corporate Bonds-			
Barrick Gold 3.85% due 4/1/22 Cliffs Natural RE 3 9% due 3/15/20 Hewlett Packard 4 05% due 9/14/22 Morgan Stanley Var due 1/31/23 Newmont Mining 3 5% due 3/15/22 Noble Hldg Int 3 95% due 3/15/22 Prospect Cap Cor 5 85% due 9/15/19 Time Warner Cable 4 0% due 9/1/21	100000 100000 100000 100000 100000 100000	85,500 00 84,799 00 98,513.00 98,750 00 87,109.00 90,149.00 100,000.00 92,978 00	96,238 20 58,250.00 101,580 50 99,354 30 93,790.00 86,522.80 100,026.70 105,799 60
Subtotal		737,798 00	741,562.10
Equities-			
Abbott Laboratories BHP Billiton Ltd BP PLC ADR Chevron Corporation Cliffs Natural Res Inc Corning Inc Emerson Electric Co Fresh Del Monte Produce Fuller HB General Electric Hertz Global Hldgs Lilly Eli & Company Medtronic Inc Merck & Co Inc New	1000 2000 2000 1000 5000 5000 1000 1000	32,996 95 91,879 90 85,509 90 105,305 90 62,942 80 64,443 95 48,025 95 27,327.65 81,675 20 74,535 85 21,883 75 48,476 95 144,043 80 83,711 90	45,020 00 94,640 00 76,240 00 112,180.00 35,700.00 114,650 00 61,730 00 33,550 00 89,060 00 75,810 00 24,940 00 68,990 00 288,800.00 113,580 00
Mocon Inc Mosaic Co New	2000 2000	28,015.70 95,913 40	35,779 80 91,300 00

MSA Safety Inc	1000	36,162 95	53,090 00
Murphy Oil Corp	1500	83,399 40	75,780 00
Newmont Mining Corp	3000	75,580 70	56,700.00
Pfizer Inc	2000	57,910 90	62,300.00
Royal Dutch Shell A ADRF	1000	68,234 95	66,950.00
Transocean Inc New	4000 _	147,163.65	73,320 00
Subtotal	-	1,565,142 10	1,750,109 80
TOTAL		3,696,032 87	3,890,314.57

Exhibit A – 2014

Frels Family Foundation

TIN 45-5629574

Value of Investments

Value at 12-31-13 Value at 12-31-14

Charles Schwab Acct #6478-2905

\$2,266,195.54

\$3,950,314.57

Appreciation/Depreciation in Value of Securities Held

Value at 12-31-11

Value at 12-31-12

Net Change

in Valuation

Schwab Acct #6478-2905

\$2,266,195.54

\$3,950,314.57

+\$1,684,119.03**

**Additions 8/4/14 \$1,000,000 and 11/7/14 \$500,000

Average Monthly Value

Charles Schwab

\$2,821,053.15