Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning , and ending

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return/terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization FLORENCE LAKE CHARITABLE TRUST

Doing business as

Number and street (or P O box if mail is not delivered to street address) ALERUS FINANCIAL, 2300 S COLUMBIA RD Room/suite

City or town GRAND FORKS State ND ZIP code 58201

Foreign country name Foreign province/state/county Foreign postal code

D Employer identification number 45-6081104

E Telephone number 701-795-3211

G Gross receipts $ 1,309,494

F Name and address of principal officer Douglas Carpenter, 401 DeMers Avenue, Grand Forks, ND 58201

H(a) Is this a group return for subordinates? [ ] Yes [X] No

H(b) Are all subordinates included? [ ] Yes [ ] No

If "No," attach a list (see instructions)

I Tax-exempt status [X] 501(c)(3) [ ] 501(c) ( ) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ n/a

H(c) Group exemption number ▶

K Form of organization [ ] Corporation [X] Trust [ ] Association [ ] Other ▶

L Year of formation 1993

M State of legal domicile ND

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities See Schedule O		
	2	Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	4
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	4
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	70,410	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	104,629	182,332
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	175,039	182,332
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	64,251	66,523
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	21,492	22,466
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,024	2,199
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	87,767	91,188
	19	Revenue less expenses Subtract line 18 from line 12	87,272	91,144

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	2,340,275	2,431,419
	21	Total liabilities (Part X, line 26)	0	0
	22	Net assets or fund balances Subtract line 21 from line 20	2,340,275	2,431,419

RECEIVED MAY 2 6 2015 OGDEN, UT

SCANNED JUN 2 6 2015

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

▶ D C Carpenter 5/22/15

Signature of officer Date

▶ Douglas C Carpenter Director Trust & Investments

Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions.

HTA

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . [X]

1 Briefly describe the organization's mission
See Schedle O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . [ ] Yes [X] No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No
If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 27,164 including grants of $ 22,172) (Revenue $)
Central Institute for the Deaf Attn Amy Tighe 825 S Taylor Ave, ST Louis, MO 63110-1567 See Schedule O - Mission Statement

4b (Code) (Expenses $ 27,164 including grants of $ 22,172) (Revenue $)
Community College Foundation UND Lake Region Attn Laurel Goulding 1801 College Dr N Devils Lake, ND 58301 See Schedule O - Mission Statement

4c (Code) (Expenses $ 27,172 including grants of $ 22,179) (Revenue $)
Devils Lake Area Foundation Attn Trust Dept, Ramsey National Bank & Trust PO Box 160 Devils Lake, ND 58301 See Schedule O - Mission Statement

4d Other program services (Describe in Schedule O)
(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e Total program service expenses ▶ 81,500

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V . . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country ►					
	See instructions for filing requirements for FinCen Form 114, Report of Foreign Bank and Financial Accounts (FBAR)					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the sponsoring organization make any taxable distributions under section 4966?			9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O					
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*
Check if Schedule O contains a response or note to any line in this Part VI . . . [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	1a 4			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 4			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Did the organization have members or stockholders?		6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization. If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)	15b		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ►

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply

[ ] Own website [ ] Another's website [X] Upon request [ ] Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►

ALERUS FINANCIAL (701)795-3212
2300 SOUTH COLUMBIA RD, , GRAND FORKS, ND 58201

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) John Haugland Co-Trustee	1 00	X								
(2) Peter Halbach Co-Trustee	1 00	X								
(3) Maren Halbach Co-Trustee	1 00	X						1,777		
(4) Alerus Financial Trustee	2 00		X					22,466		
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										

		(D)	(E)	(F)
1b	**Sub-total** ►	24,243	0	0
c	**Total from continuation sheets to Part VII, Section A** ►	0	0	0
d	**Total (add lines 1b and 1c)** ►	24,243	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

			Yes	No
3	Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
		0
		0
		0
		0
		0

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a	0				
	b Membership dues	1b	0				
	c Fundraising events	1c	0				
	d Related organizations	1d	0				
	e Government grants (contributions)	1e	0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	0				
	g Noncash contributions included in lines 1a-1f	$	0				
	h **Total.** Add lines 1a–1f ▶			0			
Program Service Revenue			Business Code				
	2a			0			
	b			0			
	c			0			
	d			0			
	e			0			
	f All other program service revenue			0			
	g **Total.** Add lines 2a–2f ▶			0			
	3 Investment income (including dividends, interest, and other similar amounts) ▶			80,469	80,469		
	4 Income from investment of tax-exempt bond proceeds ▶			0			
	5 Royalties ▶			0			
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less rental expenses						
	c Rental income or (loss)	0	0				
	d Net rental income or (loss) ▶			0			
	7a Gross amount from sales of assets other than inventory	(i) Securities 0	(ii) Other 1,229,025				
	b Less cost or other basis and sales expenses	0	1,127,162				
	c Gain or (loss)	0	101,863				
	d Net gain or (loss) ▶			101,863			
Other Revenue	8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c) See Part IV, line 18	a	0				
	b Less direct expenses	b	0				
	c Net income or (loss) from fundraising events ▶			0			
	9a Gross income from gaming activities See Part IV, line 19	a	0				
	b Less direct expenses	b	0				
	c Net income or (loss) from gaming activities ▶			0			
	10a Gross sales of inventory, less returns and allowances	a	0				
	b Less cost of goods sold	b	0				
	c Net income or (loss) from sales of inventory ▶			0			
	Miscellaneous Revenue		Business Code				
	11a			0			
	b			0			
	c			0			
	d All other revenue			0			
	e **Total.** Add lines 11a–11d ▶			0			
	12 **Total revenue.** See instructions ▶			182,332	80,469	0	0

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations domestic governments See Part IV, line 21	66,523	66,523		
2 Grants and other assistance to domestic individuals See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	22,466	14,977	7,489	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	0			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees)				
a Management	0			
b Legal	1,777		1,777	
c Accounting	422		422	
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	0			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	0			
12 Advertising and promotion	0			
13 Office expenses	0			
14 Information technology	0			
15 Royalties	0			
16 Occupancy	0			
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	0	0	0	0
23 Insurance	0			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	0			
b	0			
c	0			
d	0			
e All other expenses	0			
25 **Total functional expenses.** Add lines 1 through 24e	91,188	81,500	9,688	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	6,973	2	12,875
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	0	4	0
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a: 0			
	b	Less accumulated depreciation — 10b: 0	0	10c	0
	11	Investments—publicly traded securities	2,333,302	11	2,418,544
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets See Part IV, line 11	0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	2,340,275	16	2,431,419
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	0	25	0
	26	**Total liabilities.** Add lines 17 through 25	0	26	0
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC958), check here ► ☒ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	1,476,266	30	1,476,266
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds	864,009	32	955,153
	33	Total net assets or fund balances	2,340,275	33	2,431,419
	34	Total liabilities and net assets/fund balances	2,340,275	34	2,431,419

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	182,332
2	Total expenses (must equal Part IX, column (A), line 25)	2	91,188
3	Revenue less expenses Subtract line 2 from line 1	3	91,144
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,340,275
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,431,419

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☒ Cash ☐ Accrual ☐ Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b		X
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.**

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

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization: FLORENCE LAKE CHARITABLE TRUST

Employer identification number: 45-6081104

Part I **Reason for Public Charity Status** (All organizations must complete this part) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**

d ☒ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization

f Enter the number of supported organizations: 3

g Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A) Central Institute for the Deaf	43-0662456	7	X		22,172	
(B) Community College Foundation	51-0242987	5	X		22,172	
(C) Devils Lake Area Foundation	46-6040496	8	X		22,178	
(D)						
(E)						
Total					66,522	0

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III If the organization fails to qualify under the tests listed below, please complete Part III)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 **Total.** Add lines 1 through 3	0	0	0	0	0	0
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)						0
11 **Total support.** Add lines 7 through 10						0

12 Gross receipts from related activities, etc (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	0 00%
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	0 00%

16a **33 1/3% support test—2014.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test—2013.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2014.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2013.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 **Total.** Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 **Public support** (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)						0
13 **Total support.** (Add lines 9, 10c, 11, and 12)	0	0	0	0	0	0

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	0 00%
16	Public support percentage from 2013 Schedule A, Part III, line 15	16	0 00%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2014** (line 10c, column (f) divided by line 13, column (f))	17	0 00%
18	Investment income percentage from **2013** Schedule A, Part III, line 17	18	0 00%

19a **33 1/3% support tests—2014.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2013** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C If you checked 11c of Part I, complete Sections A, D, and E If you checked 11d of Part I, complete Sections A and D, and complete Part V)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in **Part VI** how the supported organizations are designated If designated by class or purpose, describe the designation If historic and continuing relationship, explain*	1	X	
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2)*	2		X
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below*	3a		X
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in **Part VI** when and how the organization made the determination*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below*	4a		X
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable) Also, provide detail in **Part VI**, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document)*	5a		X
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in **Part VI.***	6		X
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990)*	7		X
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990)*	8		X
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in **Part VI.***	9a		X
b	Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in **Part VI.***	9b		X
c	Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in **Part VI.***	9c		X
10a	Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer (b) below*	10a		X
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a		X
b	A family member of a person described in (a) above?	11b		X
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in* ***Part VI.***	11c		X

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s)*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	X	
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s)*	2		X
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard*	3	X	

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions)***

a ☐ The organization satisfied the Activities Test *Complete* ***line 2*** *below*

b ☐ The organization is the parent of each of its supported organizations *Complete* ***line 3*** *below*

c ☐ The organization supported a governmental entity *Describe in Part VI how you supported a government entity (see instructions)*

			Yes	No
2	Activities Test ***Answer (a) and (b) below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement*	2b		
3	Parent of Supported Organizations ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1	0	5,156
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3	74,550	84,245
4 Add lines 1 through 3	4	74,550	89,401
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	9,188	9,688
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8	65,362	79,713

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)			
a Average monthly value of securities	1a	2,286,307	2,375,924
b Average monthly cash balances	1b	10,332	9,924
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d	2,296,639	2,385,848
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**)			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3	2,296,639	2,385,848
4 Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	34,450	35,788
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	2,262,189	2,350,060
6 Multiply line 5 by 035	6	79,177	82,252
7 Recoveries of prior-year distributions	7	0	0
8 **Minimum Asset Amount** (add line 7 to line 6)	8	79,177	82,252

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		65,362
2 Enter 85% of line 1	2		55,558
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		79,177
4 Enter greater of line 2 or line 3	4		79,177
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		79,177

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	66,524
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	14,977
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in **Part VI**) See instructions	
7	**Total annual distributions.** Add lines 1 through 6	81,501
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**) See instructions	66,524
9	Distributable amount for 2014 from Section C, line 6	79,177
10	Line 8 amount divided by Line 9 amount	0 840

	Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2014**	**(iii) Distributable Amount for 2014**
1	Distributable amount for 2014 from Section C, line 6			79,177
2	Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3	Excess distributions carryover, if any, to 2014			
a				
b				
c				
d				
e	From 2013			
f	**Total** of lines 3a through e	0		
g	Applied to underdistributions of prior years		0	
h	Applied to 2014 distributable amount			0
i	Carryover from 2009 not applied (see instructions)			
j	Remainder Subtract lines 3g, 3h, and 3i from 3f	0		
4	Distributions for 2014 from Section D, line 7 $ 81,501			
a	Applied to underdistributions of prior years		0	
b	Applied to 2014 distributable amount			79,177
c	Remainder Subtract lines 4a and 4b from 4	2,324		
5	Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)		0	
6	Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			0
7	**Excess distributions carryover to 2015.** Add lines 3j and 4c	2,324		
8	Breakdown of line 7			
a				
b				
c				
d	Excess from 2013 0			
e	Excess from 2014 2,324			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12 Also complete this part for any additional information (See instructions)

Part I Section D Line 2 Part IV-Sect D-Ln 2 The Florence Lake Charitable Trust maintains a close and continuous working relationship with the supported organizations by meeting with them twice per year to discuss distribution amounts, investment policy, investment performance and additional ways to benefit the supported organizations

Part I Section D Line 2 Part IV-Sect D-Ln 2 Continued The trust is also required to provide an annual accounting to the court for approval and the supported organizations are represented at the hearing The judge always inquires of the supported organizations whether they have any issues with the trustee and if the relationship is working for all involved

Part I Section D Line 3 Part IV-Section D-Line 3 The Trustee meets formally with the supported organizations twice per year Each of those meetings involve discussion about current investment performance and investment policy Their input significantly impacts the investment direction of trust and the allocation made among the various asset classes

Part I Section D Line 3 Part IV-Section D-Line 3 continued The supported organizations also have the opportunity to voices any concerns or questions about the investment direction/performance of the investment portfolio at the annual hearing before the court

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ **Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization: FLORENCE LAKE CHARITABLE TRUST

Employer identification number: 45-6081104

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Community College Foundation 1801 College Dr N Devils Lake, ND 58	46-6040496	501(c)(3)	22,172				Scholarships
(2) Devils lake Area Foundation PO Box 160 Devils Lake, ND 58301	51-0242987	501(c)(3)	22,179				Qualified Charitable Programs
(3) Central Institute for the Deaf 825 S Taylor Ave St Louis, MO 63110-	43-0662456	501(c)(3)	22,172				Scholarships
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶

3 Enter total number of other organizations listed in the line 1 table ▶ 3

FLORENCE LAKE CHARITABLE TRUST 45-6081104

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22
Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

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

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization	Employer identification number
FLORENCE LAKE CHARITABLE TRUST	45-6081104

Form 990, Part I, Line 1 There is no formal "Mission Statement" The Last Will and Testament of Florence Lake created this charitable trust The Will specifically lists the three organizations that are to receive annually 1/3 of the trust income The Will further states that the Central Insitute for the Deaf and the Community College are to use the funds to establish scholarship fund to help students, The Will states that the amounts paid each year must be distributed annually for scholarships The Devils Lake Foundation is to use the annual payment for qualified charitable purposes and such funds are to be distributed annually The Trust holds annual meetings The meetings are attended by members of the supported organizations These organizations submit an annual report regarding the use of the funds

Form 990, Part III, Line 4 The Board of Trustees reviews these reports and reviews the annual accounting and investments The Trustees than submit an annual accounting to the District court

Form 990, Part VI, Section A, Line 2 Co-Trustees Peter Halbach and Maren Halbach are husband and wife

Form 990, Part VI, Section C, Line 19 Any information regarding the organization can be obtained by contacting one of the Trustees

Form **8868**

(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ [ ]

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. FLORENCE LAKE CHARITABLE TRUST	Employer identification number (EIN) or 45-6081104
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions ALERUS FINANCIAL, 2300 S COLUMBIA RD	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions GRAND FORKS, ND 58201	

Enter the Return code for the return that this application is for (file a separate application for each return) . . 01

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

- The books are in the care of ▶ ALERUS FINANCIAL

Telephone No ▶ (701)795-3212 Fax No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2015 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2014 or

▶ [ ] tax year beginning ______ , and ending ______ .

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

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 0
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

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

Alerus FINANCIAL

ALERUS FINANCIAL NA

Chronological Statement

Run on 5/6/2015 11:09:54 AM

Start Date 12/31/2014

End Date 12/31/2014

Account: 1020000701
FLORENCE LAKE CHARITABLE TRUST

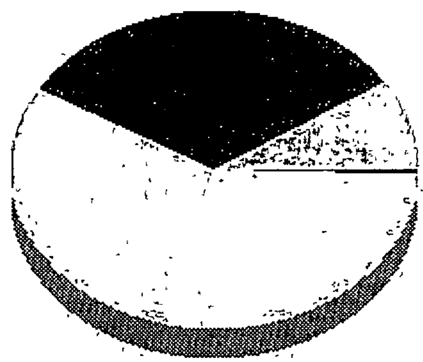
Administrator: BOBBI SONDREAL @ 701-795-2624

SUMMARY

Category		Book Value	Market Value	Est Income	% of Portfolio
CASH AND EQUIVALENTS	12,874.87	~~10,628.05~~	10,628.05		0.39
TAXABLE BONDS	2,418,544.13	1,548,945 30	1,552,529.16	60,515 60	56.58
DOMESTIC EQUITY		687,739.70	970,580.52	17,714 30	35.40
INTERNATIONAL EQUITY		181,859.13	210,179.61		7.63
TOTAL PORTFOLIO		2,429,172.18	2,743,917.34	78,229.90	100 00
	DIT	2246.82			
		2,431,419.00			

Market Value

$10,628.05	**0.39%**	**CASH AND EQUIVALENTS**
$1,552,529.16	**56.58%**	**TAXABLE BONDS**
$970,580.52	**35.40%**	**DOMESTIC EQUITY**
$210,179.61	**7.63%**	**INTERNATIONAL EQUITY**



ASSET SCHEDULE

Ticker	Description	Units	Price	Book Value	Market Value	Est Income	% of Port
	CASH AND EQUIVALENTS						
	CASH			0.52-	0.52-		0.00
NPAXX	NORTHERN INSTITUTIONAL FUNDS PRIME OBLIGATIONS	10,628.570	1.000	10,628.57	10,628.57		0.39
	TOTAL FOR CASH AND EQUIVALENTS			10,628.05	10,628.05		0.39
	TAXABLE BONDS						
AGDYX	ALLIANCEBERNSTEIN HIGH INCOME ADVISOR	7,675.778	8.960	72,961 78	68,774.97	5,296 29	2.51
	AMAZON.COM INC 2.5% 11/29/2022	70,000.000	94.652	69,237 70	66,256.40	1,750.00	2.41
	BANK OF AMERICA CORPORATION 5.625% 10/14/2016	25,000 000	107 089	25,413.50	26,772.25	1,406.25	0.98
	CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	4,385 590	100.005	4,698.07	4,385 82	216.34	0.16
BHYIX	BLACKROCK HIGH YIELD BOND	21,389.957	7.880	176,924 29	168,552 86	10,053.28	6.14

	INSTL						
	BURLINGTON NORTH SANTA FE 3% 03/15/2023	50,000.000	99 682	51,301.88	49,841.00	1,500.00	1 82
	CVS CORP 4.125% 05/15/2021	25,000.000	108 431	25,618.10	27,107.75	1,031.25	0 99
	CAMDEN PROPERTY TRUST 3.5% 09/15/2024	75,000.000	99.315	74,685 75	74,486.25	2,625.00	2.71
	CISCO SYSTEMS 5 5% 02/22/2016	25,000.000	105.502	25,429.49	26,375.50	1,375.00	0.96
	FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3 5% 05/01/2042	50,483.320	104 154	52,960 15	52,580 40	1,766.92	1.92
	FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	11,953.250	108.962	12,390 30	13,024.50	537.90	0.47
	FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	15,241.650	105.237	15,709 63	16,039 86	533.46	0 58
	FEDERAL HOME LOAN BANK NONCALLABLE 7 375% 02/13/2015	50,000.000	100.819	50,076.55	50,409.50	3,687.50	1.84
	FEDERAL HOME LOAN BANK 5.375% 08/15/2018	20,000.000	113.855	20,349.66	22,771 00	1,075.00	0.83
	FEDERAL HOME LOAN BANK 4.25% 03/09/2018	60,000 000	108.421	59,893.32	65,052 60	2,550 00	2.37
	FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	23,733.020	106 299	26,117.44	25,227.96	816.42	0.92
	FEDERAL NATL MORTGAGE ASSN POOL #AQ8719 (24 DAY DELAY) 2.5% 12/01/2027	72,642.850	102.027	73,664.38	74,115.32	1,816.07	2.70
	FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5.5% 12/25/2016	1,399.860	103.468	1,425.63	1,448.41	76.99	0.05
	FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	12,626 260	107.811	13,198 38	13,612.50	505.05	0.50
	FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	67,735.860	103.286	67,873 46	69,961 66	2,032.08	2 55
	FEDERAL NATL MORTGAGE ASSN POOL #MA1561 (24 DAY DELAY) 3% 09/01/2033	64,217.760	103.288	65,060.62	66,329.24	1,926.53	2.42
FULIX	FEDERATED ULTRASHORT BOND FUND # 108	3,669 763	9 130	33,634.08	33,504.94	370 65	1.22
	GOLDMAN SACHS GROUP INC 5.75% 01/24/2022	75,000.000	115 679	85,999 26	86,759.25	4,312.50	3.16
PMZIX	PIMCO MORTGAGE OPPORTUNITIES FUND INSTL	12,308.243	11.080	134,512 64	136,375.33	4,923.30	4.97
	US TREASURY NOTE 3.125% 05/15/2019	10,000.000	106 602	10,019.01	10,660.20	312 50	0.39
	US TREASURY NOTE 2.625% 02/29/2016	20,000.000	102.602	20,062 89	20,520.40	525.00	0.75
	US TREASURY NOTE 2 5% 06/30/2017	70,000 000	103.938	73,339.46	72,756.60	1,750 00	2.65
	US TREASURY NOTE 2.625% 11/15/2020	20,000.000	104 383	19,168.23	20,876.60	525.00	0.76
	US TREASURY NOTE 1% 09/30/2016	70,000.000	100.734	70,200.81	70,513.80	700.00	2.57
	US TREASURY NOTE 1.75% 10/31/2018	20,000.000	101 266	20,217.52	20,253.20	350.00	0.74
	WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	20,152.560	101.866	21,934.82	20,528.59	1,094.32	0.75
	WELLS FARGO & COMPANY 4.1%	75,000 000	102.206	74,866.50	76,654.50	3,075 00	2.79

	06/03/2026 **TOTAL FOR TAXABLE BONDS**			1,548,945.30	1,552,529 16	60,515.60	56.58
	DOMESTIC EQUITY						
T	AT&T INC	263.000	33.590	7,545.42	8,834 17	494.44	0.32
ABT	ABBOTT LABORATORIES	267.000	45.020	6,144.70	12,020 34	256.32	0.44
AXP	AMERICAN EXPRESS COMPANY	120.000	93.040	3,855.63	11,164.80	124 80	0.41
AAPL	APPLE COMPUTER INC	322.000	110.380	13,825.67	35,542.36	605.36	1.30
BDX	BECTON DICKINSON & COMPANY	76.000	139.160	4,194.39	10,576.16	182 40	0.39
BRK B	BERKSHIRE HATHAWAY *B*	82.000	150.150	8,691.62	12,312.30		0.45
BLK	BLACKROCK INC	25.000	357.560	5,609.90	8,939.00	193.00	0.33
BA	BOEING COMPANY	129.000	129.980	11,640.07	16,767.42	469 56	0.61
CME	CME GROUP	91.000	88.650	5,128 86	8,067 15	171.08	0.29
CVS	CVS CORP	129.000	96.310	4,057.16	12,423.99	180.60	0.45
CELG	CELGENE CORP	45.000	111.860	3,197.17	5,033.70		0 18
CVX	CHEVRONTEXACO CORP COM	89 000	112.180	7,686 07	9,984.02	380 92	0.36
CSCO	CISCO SYSTEMS	413.000	27.815	8,244 10	11,487 60	313.88	0.42
C	CITIGROUP INC	160.000	54 110	8,007.13	8,657.60	6 40	0.32
KO	COCA COLA COMPANY	244.000	42.220	9,435.02	10,301.68	297.68	0.38
CTSH	COGNIZANT TECH SOLUTIONS CORP	331 000	52 660	13,225 42	17,430.46		0.63
CMCSA	COMCAST CORP NEW CL A	240.000	58 010	10,110 85	13,922.40	216.00	0.51
DFSVX	DIMENSIONAL US SMALL CAP VALUE	1,034 811	34.970	20,863 35	36,187 34	258.70	1.32
DHR	DANAHER CORPORATION	106.000	85.710	5,724.61	9,085.26	42.40	0 33
DKS	DICK'S SPORTING GOODS	185.000	49.650	9,864.58	9,185.25	92.50	0.33
DIS	WALT DISNEY COMPANY	120.000	94.190	3,463.04	11,302.80	138.00	0.41
DD	DUPONT E I DE NEMOURS & COMPANY	156.000	73.940	8,328.47	11,534.64	293 28	0.42
EMC	EMC CORPORATION	403 000	29 740	7,062.86	11,985 22	185.38	0.44
ESRX	EXPRESS SCRIPTS HLDG CO	302 000	84.670	19,245.60	25,570.34		0.93
XOM	EXXON MOBIL CORP COM	210.000	92 450	10,002.82	19,414 50	579.60	0.71
FFIV	F5 NETWORKS INC	81.000	130.465	7,558.55	10,567.67		0.39
GE	GENERAL ELECTRIC COMPANY	631.000	25.270	9,980.90	15,945.37	580 52	0.58
GOOGL	GOOGLE INC A	35.000	530.660	14,227.51	18,573.10		0.68
GOOG	GOOGLE INC C	13 000	526 400	3,352.40	6,843.20	0.04	0.25
HAL	HALLIBURTON COMPANY	238.000	39.330	9,352.77	9,360.54	171.36	0.34
HON	HONEYWELL INTL INC COM	84.000	99 920	6,164.68	8,393.28	173.88	0.31
ICE	INTERCONTINENTAL EXCHANGE GRP	47.000	219 290	9,387.57	10,306.63	122.20	0.38
IBB	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	104.000	303.350	22,582.29	31,548.40	61.98	1 15
IEO	ISHARES US OIL%GAS EXPLORATION AND PRODUCTION ETF	174 000	71 430	15,444.67	12,428.82	161.30	0.45
JPM	JP MORGAN CHASE & CO	199.000	62 580	4,237.72	12,453.42	318.40	0.45
JNJ	JOHNSON AND JOHNSON	161.000	104.570	14,441.75	16,835.77	450.80	0 61
LOW	LOWES COMPANIES INC	174.000	68.800	8,585.83	11,971 20	160.08	0.44
MET	METLIFE INC	176 000	54.090	8,959.31	9,519.84	246 40	0.35
MDLZ	MONDELEZ INTL INC	361.000	36.325	11,256.22	13,113 33	216 60	0.48
MON	MONSANTO COMPANY	37.000	119 470	3,284.65	4,420.39	72 52	0.16
NOV	NATIONAL OILWELL VARCO	75.000	65 530	2,186.45	4,914.75	138 00	0.18
NKE	NIKE INC CL B	110.000	96.150	6,099.49	10,576.50	123.20	0.39
JWN	NORDSTROM INC	115.000	79.390	7,095.16	9,129.85	151 80	0.33
NSC	NORFOLK SOUTHN CORP	148.000	109 610	10,001.63	16,222.28	337.44	0.59
ORCL	ORACLE CORPORATION	409.000	44.970	11,023 20	18,392 73	196.32	0.67
PEP	PEPSICO INC	104.000	94.560	7,077.30	9,834.24	272.48	0.36
PFE	PFIZER INC	397.000	31.150	11,381.25	12,366 55	444.64	0.45
PM	PHILIP MORRIS	130 000	81.450	6,795.92	10,588.50	520 00	0.39
PX	PRAXAIR INC	72.000	129.560	6,187.00	9,328.32	187.20	0.34
PCLN	PRICELINE COM INC	16 000	1,140.210	18,506.43	18,243.36		0.66
PG	PROCTER & GAMBLE CO	137.000	91.090	6,329.36	12,479.33	352.64	0.45

ALERUS FINANCIAL NA
Realized Gain/Loss Report

Run on 5/6/2015 11:12:02 AM
Start Date: 01/01/2014
End Date: 12/31/2014

Account: 1020000701
FLORENCE LAKE CHARITABLE TRUST

Administrator: BOBBI SONDREAL 701-795-2624

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss Covered
** SHORT TERM CAPITAL GAIN (LOSS)					
934.457 SHARES OF VANGUARD INTERMEDIATE-TERM GOVT BOND INDEX ADMIRAL	01/06/2014	08/27/2013	19,847.87	19,960.00	112 13- Covered
794.008 SHARES OF VANGUARD INTERMEDIATE-TERM GOVT BOND INDEX ADMIRAL	01/06/2014	09/25/2013	16,864.73	17,095.00	230.27- Covered
239.683 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	01/09/2014	05/02/2013	1,284.70	1,510.00	225.30- Covered
2159.763 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	01/09/2014	05/14/2013	11,576 33	13,498 52	1,922.19- Covered
3983.044 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	01/22/2014	06/26/2013	36,444.85	36,444 85	0 00 Covered
1854 803 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	01/22/2014	07/26/2013	16,971.45	16,990.00	18.55- Covered
2578.142 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	01/22/2014	12/30/2013	23,590.00	23,590.00	0 00 Covered
384.72 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	01/28/2014	07/15/2013	384 72	385.50	0.78-
122 SHARES OF TARGET CORP	01/24/2014	09/06/2013	7,115.40	7,763.37	647.97- Covered
11 SHARES OF TARGET CORP	01/24/2014	09/13/2013	641 55	702.13	60.58- Covered
198.517 SHARES OF FIDELITY ADVISOR INTL DISCOVERY I	02/13/2014	01/09/2014	7,853.34	7,960.53	107.19- Covered
763.665 SHARES OF DIMENSIONAL DFA WORLD EX US CORE EQUITY INSTL	02/13/2014	01/09/2014	8,201.76	8,201 76	0 00 Covered
402 25 SHARES OF DIMENSIONAL INTERNATIONAL VALUE	02/13/2014	01/09/2014	7,980.64	7,960.53	20.11 Covered
120 SHARES OF EXPRESS SCRIPTS HLDG CO	02/18/2014	09/13/2013	9,250.83	7,894.68	1,356 15 Covered
35 SHARES OF APACHE CORPORATION	02/20/2014	08/21/2013	2,943.90	2,710.40	233 50 Covered
43 SHARES OF CITIGROUP INC	02/21/2014	10/25/2013	2,076 80	2,157.67	80 87- Covered
317.15 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	02/26/2014	07/15/2013	317.15	317.79	0 64-
4 SHARES OF STARWOOD HOTELS & RESORTS	03/18/2014	06/18/2013	314.89	268.59	46.30 Covered
418.24 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	03/26/2014	07/15/2013	418.24	419 09	0 85-
101 SHARES OF PFIZER INC	03/27/2014	04/09/2013	3,244.58	2,957.42	287.16 Covered
66 SHARES OF US BANCORP DEL COM NEW	03/27/2014	08/21/2013	2,769.53	2,442.59	326.94 Covered
23 SHARES OF US BANCORP DEL COM NEW	03/27/2014	09/13/2013	965 14	855 35	109 79 Covered

38 SHARES OF CARDINAL HEALTH INC	03/27/2014	09/09/2013	2,638 56	1,935 72	702 84 Covered
47 SHARES OF COGNIZANT TECH SOLUTIONS CORP	04/11/2014	09/13/2013	2,246.30	1,868.02	378.28 Covered
19 SHARES OF STARWOOD HOTELS & RESORTS	04/21/2014	06/18/2013	1,448.71	1,275.80	172.91 Covered
9 SHARES OF COGNIZANT TECH SOLUTIONS CORP	04/21/2014	08/21/2013	441.28	326 61	114.67 Covered
149 SHARES OF COGNIZANT TECH SOLUTIONS CORP	04/21/2014	09/13/2013	7,305 55	5,922.00	1,383 55 Covered
29 SHARES OF CELGENE CORP	04/21/2014	03/27/2014	4,167 20	4,120.79	46.41 Covered
4 SHARES OF DICK'S SPORTING GOODS	04/21/2014	03/18/2014	207 80	228.78	20 98- Covered
75 SHARES OF DICK'S SPORTING GOODS	04/21/2014	03/18/2014	3,896 16	4,291.67	395 51- Covered
23 SHARES OF COCA COLA COMPANY	04/21/2014	11/22/2013	933.32	929.43	3 89 Covered
37 SHARES OF STARBUCKS CORP	04/21/2014	01/24/2014	2,607.33	2,803.05	195.72- Covered
359.17 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	04/28/2014	07/15/2013	359 17	359.90	0 73-
108 SHARES OF BROADCOM CORPORATION	05/01/2014	08/21/2013	3,287.89	2,729 05	558.84 Covered
4410.48 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	05/08/2014	02/13/2014	40,444 10	40,400.00	44.10 Covered
420.306 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	05/08/2014	02/26/2014	3,854 21	3,850.00	4.21 Covered
212.336 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	05/08/2014	03/26/2014	1,947.12	1,945 00	2.12 Covered
3622.091 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	05/08/2014	04/23/2014	33,214.57	33,178.35	36 22 Covered
443.88 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	05/28/2014	07/15/2013	443.88	444 78	0.90-
7394 88 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	06/10/2014	04/23/2014	67,885.00	67,737.11	147.89 Covered
699.1 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #AQ8719 (24 DAY DELAY) 2 5% 12/01/2027	06/26/2014	05/08/2014	699 10	708 93	9 83-
469.4 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	06/26/2014	07/15/2013	469.40	470.35	0 95-
172 985 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	06/26/2014	04/23/2014	1,588 00	1,584.54	3 46 Covered
43 SHARES OF COVIDIEN PLC	06/27/2014	08/21/2013	3,906.62	2,606.19	1,300.43 Covered
906.03 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #AQ8719 (24 DAY DELAY) 2 5% 12/01/2027	07/28/2014	05/08/2014	906.03	918.77	12.74-
404.33 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1561 (24 DAY DELAY) 3% 09/01/2033	07/28/2014	06/09/2014	404.33	409.64	5 31-
8 SHARES OF STARBUCKS CORP	07/29/2014	01/24/2014	629 67	606.07	23.60 Covered
15 SHARES OF METLIFE INC	07/29/2014	02/20/2014	811 33	763.69	47.64 Covered
50 SHARES OF LOWES COMPANIES INC	07/29/2014	03/18/2014	2,403.94	2,492.68	88 74- Covered
9 SHARES OF COMCAST CORP NEW CL A	07/29/2014	09/09/2013	495.26	381.68	113.58 Covered
28 SHARES OF COCA COLA COMPANY	07/29/2014	11/22/2013	1,128.09	1,131.48	3.39- Covered
19 SHARES OF VANGUARD REIT ETF	07/29/2014	09/09/2013	1,447.58	1,255.70	191.88 Covered

15 SHARES OF CELGENE CORP	07/29/2014	03/27/2014	1,316.07	1,065 72	250 35 Covered
5 SHARES OF VISA INC	07/29/2014	05/01/2014	1,069.68	1,032.47	37.21 Covered
19 SHARES OF NORDSTROM INC	07/29/2014	12/24/2013	1,308 69	1,172 24	136 45 Covered
1066 63 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #AQ8719 (24 DAY DELAY) 2.5% 12/01/2027	08/26/2014	05/08/2014	1,066.63	1,081 63	15.00-
486.07 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1561 (24 DAY DELAY) 3% 09/01/2033	08/26/2014	06/09/2014	486.07	492.45	6 38-
7898.037 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	09/05/2014	08/12/2014	72,425.00	72,503.98	78 98- Covered
2389.791 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/10/2014	01/07/2014	21,699.30	21,986.08	286.78- Covered
4872.421 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/10/2014	01/22/2014	44,241.58	44,875.00	633.42- Covered
31.046 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/10/2014	02/26/2014	281.90	285.00	3.10- Covered
65.574 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/10/2014	06/26/2014	595.41	600.00	4.59- Covered
89.659 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/10/2014	08/12/2014	814.10	815.00	0.90- Covered
39 604 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/10/2014	08/15/2014	359 61	360 00	0 39- Covered
3247.933 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	09/12/2014	08/12/2014	29,783.55	29,816 02	32 47- Covered
2160.675 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	09/12/2014	08/15/2014	19,813 39	19,835 00	21.61- Covered
2770.236 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	09/12/2014	08/21/2014	25,403.06	25,430.77	27 71- Covered
24 SHARES OF WAL-MART STORES INC	09/16/2014	07/29/2014	1,830 84	1,814 16	16 68 Covered
14.722 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	09/25/2014	08/21/2014	135.00	135 15	0 15- Covered
776.91 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #AQ8719 (24 DAY DELAY) 2.5% 12/01/2027	09/26/2014	05/08/2014	776.91	787.84	10.93-
444.17 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1561 (24 DAY DELAY) 3% 09/01/2033	09/26/2014	06/09/2014	444.17	450.00	5.83-
12 SHARES OF INTERCONTINENTAL EXCHANGE GRP	09/25/2014	01/27/2014	2,353.62	2,452.47	98.85- Covered
890.72 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #AQ8719 (24 DAY DELAY) 2.5% 12/01/2027	10/28/2014	05/08/2014	890.72	903.25	12.53-
568 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1561 (24 DAY DELAY) 3% 09/01/2033	10/28/2014	06/09/2014	568.00	575.45	7.45-
31.179 SHARES OF VANGUARD REIT INDEX ADMIRAL FUND #5123 INDEX FUND ADMIRAL SHS	10/28/2014	10/01/2014	3,445.00	3,178.39	266 61 Covered
22 SHARES OF INTERCONTINENTAL EXCHANGE GRP	10/30/2014	01/27/2014	4,482.91	4,496 18	13.27- Covered
632.94 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #AQ8719 (24 DAY DELAY) 2 5% 12/01/2027	11/26/2014	05/08/2014	632.94	641.84	8.90-
440.42 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1561 (24 DAY DELAY) 3% 09/01/2033	11/26/2014	06/09/2014	440.42	446.20	5 78-
46 SHARES OF CELGENE CORP	11/26/2014	03/27/2014	5,164.45	3,268.21	1,896 24 Covered
673.2 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #AQ8719 (24 DAY DELAY) 2 5% 12/01/2027	12/29/2014	05/08/2014	673.20	682.67	9.47-

381.3 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1561 (24 DAY DELAY) 3% 09/01/2033	12/29/2014	06/09/2014	381 30	386.30	5.00-	
TOTAL GAIN FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES			327.17	0.00	327.17	
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			616,486 59	611,331 02	5,155.57	
** LONG TERM CAPITAL GAIN (LOSS)						
974.025 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	01/09/2014	12/12/2008	5,220 77	5,834.41	613 64-	
747.617 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	01/09/2014	09/28/2009	4,007 23	5,569.75	1,562 52-	
346.099 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45	01/09/2014	06/28/2011	1,855.09	3,011.06	1,155.97-	
75 26 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	01/14/2014	03/09/2011	75.26	80.62	5.36-	
160 53 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	01/16/2014	03/04/2011	160.53	166 40	5 87-	
222.68 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	01/16/2014	10/19/2011	222.68	229 52	6.84-	
305.12 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3 5% 05/01/2042	01/16/2014	06/07/2012	305 12	320.09	14.97-	
65.58 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	01/21/2014	12/20/2010	65 58	71.38	5.80-	
25000 UNITS OF SHERWIN WILLIAMS CO 3.125% 12/15/2014	01/22/2014	11/29/2010	25,562.75	25,277.85	284.90	
33 43 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	01/28/2014	01/22/2013	33.43	36 79	3 36-	
211.33 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	01/28/2014	10/19/2011	211.33	220.91	9 58-	
138.9 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5 5% 12/25/2016	01/28/2014	10/23/2003	138.90	141.46	2.56-	
25 SHARES OF STATE STREET CORP	01/27/2014	06/10/2009	1,712.93	1,169.98	542.95	
9 SHARES OF STATE STREET CORP	01/27/2014	10/28/2009	616.66	387 50	229 16	
10 SHARES OF STATE STREET CORP	01/27/2014	03/25/2010	685.17	472.97	212 20	
3 SHARES OF AMERICAN EXPRESS COMPANY	01/27/2014	12/16/2008	258.00	58.00	200.00	
29 SHARES OF AMERICAN EXPRESS COMPANY	01/27/2014	07/14/2011	2,493.97	1,496.96	997.01	Covered
35 SHARES OF PRUDENTIAL FINANCIAL INC	01/27/2014	10/28/2009	2,903 20	1,579.38	1,323.82	
50000 UNITS OF FEDERAL FARM CREDIT BANK 3% 02/12/2014	02/12/2014	02/25/2009	50,000 00	50,000 00	0.00	
237 59 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4 933% 02/13/2042	02/14/2014	03/09/2011	237.59	254.52	16.93-	
29.222 SHARES OF VANGUARD SMALL CAP GROWTH INDEX	02/13/2014	04/26/2011	1,270.00	904.12	365.88	

ADMIRAL						
276.38 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	02/19/2014	06/07/2012	276.38	289 94	13.56-	
203 45 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	02/19/2014	03/04/2011	203.45	210 89	7 44-	
129.18 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	02/19/2014	10/19/2011	129.18	133.15	3.97-	
65 87 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	02/19/2014	12/20/2010	65 87	71 70	5.83-	
24 SHARES OF APACHE CORPORATION	02/20/2014	05/05/2009	2,018.68	1,893.15	125.53	
60 SHARES OF APACHE CORPORATION	02/20/2014	07/14/2011	5,046.69	7,218 57	2,171.88-	Covered
23 SHARES OF BERKSHIRE HATHAWAY *B*	02/21/2014	01/30/2012	2,605 88	1,806.17	799.71	Covered
33.55 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	02/26/2014	01/22/2013	33 55	36.92	3.37-	
173.27 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	02/26/2014	10/19/2011	173.27	181.12	7 85-	
116.11 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5.5% 12/25/2016	02/26/2014	10/23/2003	116.11	118.25	2.14-	
19.119 SHARES OF VANGUARD SMALL CAP GROWTH INDEX ADMIRAL	02/26/2014	04/26/2011	855.00	591 53	263 47	
20.792 SHARES OF DIMENSIONAL US SMALL CAP VALUE	02/26/2014	11/09/2012	730.00	540 59	189 41	Covered
42.87 SHARES OF PIMCO MORTGAGE OPPORTUNITIES FUND INSTL	02/26/2014	01/14/2013	475.00	476.71	1.71-	Covered
1490 62 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4 933% 02/13/2042	03/14/2014	03/09/2011	1,490.62	1,596.83	106.21-	
244.77 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	03/18/2014	06/07/2012	244.77	256.78	12.01-	
134.25 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	03/18/2014	03/04/2011	134.25	139.16	4.91-	
146.82 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	03/18/2014	10/19/2011	146.82	151.33	4 51-	
82 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	03/18/2014	12/20/2010	82.00	89.25	7.25-	
76 SHARES OF NIKE INC CL B	03/18/2014	09/22/2011	6,043.06	3,165.25	2,877 81	Covered
50 SHARES OF STARWOOD HOTELS & RESORTS	03/18/2014	11/14/2012	3,936.08	2,580.42	1,355 66	Covered
165 SHARES OF TJX COMPANIES	03/18/2014	06/02/2009	10,056.32	2,555.16	7,501.16	
59 SHARES OF WALT DISNEY COMPANY	03/18/2014	06/10/2009	4,847.51	1,480.20	3,367.31	
42.64 UNITS OF FEDERAL NATL MORTGAGE ASSN 3 44% 10/01/2021	03/26/2014	01/22/2013	42 64	46.92	4.28-	
239.24 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL	03/26/2014	10/19/2011	239.24	250.08	10.84-	

#MA0818 (24 DAY DELAY) 4% 08/01/2031						
110.85 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5 5% 12/25/2016	03/26/2014	10/23/2003	110 85	112.89	2.04-	
23 SHARES OF EATON CORP PLC	03/27/2014	06/09/2011	1,670.71	1,080 60	590 11	Covered
55 SHARES OF EATON CORP PLC	03/27/2014	07/14/2011	3,995.19	2,814.82	1,180.37	Covered
69 SHARES OF WELLS FARGO & COMPANY	03/27/2014	05/12/2009	3,370.15	1,717.21	1,652.94	
65 SHARES OF CARDINAL HEALTH INC	03/27/2014	05/13/2011	4,513.32	2,893.11	1,620.21	Covered
63 SHARES OF CARDINAL HEALTH INC	03/27/2014	07/14/2011	4,374.44	2,920 00	1,454 44	Covered
44.76 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	04/15/2014	03/09/2011	44.76	47 95	3 19-	
27 SHARES OF WALT DISNEY COMPANY	04/11/2014	06/10/2009	2,088.10	677 39	1,410 71	
3 SHARES OF CVS CORP	04/11/2014	12/09/2008	218.57	85 82	132 75	
30 SHARES OF CVS CORP	04/11/2014	12/16/2008	2,185.74	822.83	1,362 91	
41 SHARES OF WELLS FARGO & COMPANY	04/11/2014	05/12/2009	1,982.60	1,020.37	962.23	
353.36 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	04/16/2014	06/07/2012	353 36	370 70	17 34-	
185 62 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4 5% 02/01/2031	04/16/2014	03/04/2011	185 62	192.41	6.79-	
163.57 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	04/16/2014	10/19/2011	163.57	168 59	5 02-	
66.57 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5 43016% 10/17/2044	04/21/2014	12/20/2010	66.57	72.46	5 89-	
27 SHARES OF EXPRESS SCRIPTS HLDG CO	04/21/2014	02/20/2013	1,933 69	1,544.69	389.00	Covered
16 SHARES OF SCHLUMBERGER LIMITED	04/21/2014	01/14/2013	1,628.92	1,166 44	462.48	Covered
6 SHARES OF BLACKROCK INC	04/21/2014	05/02/2012	1,837.75	1,130.87	706.88	Covered
35 SHARES OF VERIZON COMMUNICATIONS	04/21/2014	06/27/2001	1,674.36	1,651.05	23 31	
12 SHARES OF CHEVRONTEXACO CORP COM	04/21/2014	07/14/2011	1,490.36	1,260.48	229 88	Covered
51 SHARES OF CISCO SYSTEMS	04/21/2014	01/05/2011	1,190.82	1,064.11	126.71	Covered
14 SHARES OF CISCO SYSTEMS	04/21/2014	06/14/2012	326.89	237.72	89.17	Covered
14 SHARES OF MONSANTO COMPANY	04/21/2014	07/03/2012	1,578.74	1,172.59	406 15	Covered
35 SHARES OF SELECT SECTOR SPDR TR UTILITIES	04/21/2014	01/13/2012	1,473.81	1,216 80	257.01	Covered
21 SHARES OF COVIDIEN PLC	04/21/2014	05/05/2009	1,483 19	644 70	838.49	
18 SHARES OF PROCTER & GAMBLE CO	04/21/2014	05/05/2009	1,464.62	896.94	567.68	
11 SHARES OF PRAXAIR INC	04/21/2014	11/09/2007	1,462.30	921.38	540.92	
3 SHARES OF UNITED TECHNOLOGIES CORPORATION	04/21/2014	09/26/2008	355.61	180.09	175 52	
35 SHARES OF UNITED TECHNOLOGIES CORPORATION	04/21/2014	07/14/2011	4,148.81	3,079.97	1,068 84	Covered

6 SHARES OF CVS CORP	04/21/2014	12/16/2004	441 77	134 61	307 16	
50 SHARES OF CVS CORP	04/21/2014	12/16/2008	3,681.41	1,371.37	2,310.04	
17 SHARES OF VISA INC	04/21/2014	11/10/2011	3,552 24	1,583.54	1,968.70	Covered
3 SHARES OF JP MORGAN CHASE & CO	04/21/2014	07/14/2011	165 09	121.95	43.14	Covered
60 SHARES OF JP MORGAN CHASE & CO	04/21/2014	08/23/2011	3,301 72	2,026.77	1,274 95	Covered
42 SHARES OF GENERAL ELECTRIC COMPANY	04/21/2014	06/17/2010	1,115.50	664.34	451 16	
75 SHARES OF GENERAL ELECTRIC COMPANY	04/21/2014	06/17/2010	1,991.96	1,189.78	802 18	
32 SHARES OF HONEYWELL INTL INC COM	04/21/2014	07/19/2012	2,976.89	1,855.34	1,121.55	Covered
51 SHARES OF HALLIBURTON COMPANY	04/21/2014	01/14/2013	3,195.58	1,828 74	1,366.84	Covered
23 SHARES OF PEPSICO INC	04/21/2014	12/16/2008	1,972 20	1,238 04	734 16	
9 SHARES OF PEPSICO INC	04/21/2014	05/16/2012	771 73	615 96	155.77	Covered
35 SHARES OF COCA COLA COMPANY	04/21/2014	10/23/2012	1,420.26	1,286.25	134.01	Covered
23 SHARES OF F5 NETWORKS INC	04/21/2014	10/24/2012	2,493.83	2,171.18	322.65	Covered
26 SHARES OF NATIONAL OILWELL VARCO	04/21/2014	01/14/2013	2,138 81	1,830 62	308.19	Covered
68 SHARES OF JOHNSON AND JOHNSON	04/21/2014	01/25/2012	6,775.37	4,436.84	2,338.53	Covered
35 SHARES OF JOHNSON AND JOHNSON	04/21/2014	03/25/2013	3,487.33	2,788.45	698 88	Covered
5 SHARES OF APPLE COMPUTER INC	04/21/2014	12/09/2008	2,653.49	505.87	2,147.62	
5 SHARES OF APPLE COMPUTER INC	04/21/2014	11/16/2012	2,653 49	2,632.10	21 39	Covered
7 SHARES OF APPLE COMPUTER INC	04/21/2014	01/17/2013	3,714.89	3,521.01	193.88	Covered
51 SHARES OF MCDONALDS CORP COM	04/21/2014	04/13/2011	5,077.44	3,930.04	1,147 40	Covered
121 SHARES OF COMCAST CORP NEW CL A	04/21/2014	05/24/2012	6,012.56	3,531.32	2,481.24	Covered
33.85 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	04/28/2014	01/22/2013	33.85	37.25	3.40-	
199.94 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	04/28/2014	10/19/2011	199 94	209 00	9.06-	
102.08 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5.5% 12/25/2016	04/28/2014	10/23/2003	102.08	103.96	1.88-	
190 SHARES OF BROADCOM CORPORATION	05/01/2014	05/04/2011	5,784.25	6,587.13	802.88-	Covered
15 SHARES OF ORACLE CORPORATION	05/01/2014	12/16/2008	611 54	255.26	356.28	
45 SHARES OF ORACLE CORPORATION	05/01/2014	07/14/2011	1,834.60	1,449.88	384.72	Covered
60 SHARES OF MCDONALDS CORP COM	05/09/2014	02/06/2009	6,139.06	3,518.27	2,620.79	
15 SHARES OF MCDONALDS CORP COM	05/09/2014	04/13/2011	1,534.77	1,155.90	378.87	Covered
50 82 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	05/14/2014	03/09/2011	50 82	54.44	3.62-	
331.82 UNITS OF	05/16/2014	06/07/2012	331.82	348.10	16 28-	

FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3 5% 05/01/2042						
164 32 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	05/16/2014	03/04/2011	164 32	170.33	6 01-	
234.5 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3 5% 10/01/2031	05/16/2014	10/19/2011	234.50	241.70	7.20-	
72.76 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5 43016% 10/17/2044	05/19/2014	12/20/2010	72.76	79.19	6 43-	
36.95 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	05/28/2014	01/22/2013	36.95	40.66	3 71-	
132.08 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	05/28/2014	10/19/2011	132 08	138.06	5.98-	
117.26 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5 5% 12/25/2016	05/28/2014	10/23/2003	117.26	119 42	2.16-	
99.39 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	06/16/2014	03/09/2011	99.39	106.47	7 08-	
370.91 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	06/17/2014	06/07/2012	370.91	389 11	18.20-	
202.21 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4 5% 02/01/2031	06/17/2014	03/04/2011	202.21	209.60	7 39-	
145.37 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3 5% 10/01/2031	06/17/2014	10/19/2011	145.37	149.83	4 46-	
67 19 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	06/18/2014	12/20/2010	67.19	73.13	5 94-	
.75 SHARES OF NOW INC	06/06/2014	01/14/2013	25.24	20 72	4 52	Covered
34.12 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	06/26/2014	01/22/2013	34.12	37.55	3.43-	
190.38 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	06/26/2014	10/19/2011	190.38	199.01	8.63-	
124.45 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5.5% 12/25/2016	06/26/2014	10/23/2003	124.45	126.74	2.29-	
32.258 SHARES OF DIMENSIONAL US SMALL CAP VALUE	06/26/2014	11/09/2012	1,180.00	838.71	341.29	Covered
21.25 SHARES OF NOW INC	06/26/2014	12/09/2008	762.48	200.70	561.78	
.75 SHARES OF NOW INC	06/26/2014	01/14/2013	26.91	20.71	6.20	Covered
67 SHARES OF COVIDIEN PLC	06/27/2014	05/05/2009	6,087.05	2,056.89	4,030.16	
387 89 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	07/15/2014	03/09/2011	387.89	415.53	27.64-	
381.42 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	07/16/2014	06/07/2012	381.42	400.13	18 71-	
361 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	07/16/2014	03/04/2011	361.00	374.20	13.20-	
268.53 UNITS OF	07/16/2014	10/19/2011	268.53	276.77	8.24-	

FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031						
3073.376 SHARES OF PIMCO MORTGAGE OPPORTUNITIES FUND INSTL	07/16/2014	01/14/2013	34,237.41	34,175.94	61.47	Covered
77 83 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	07/18/2014	12/20/2010	77 83	84.71	6 88-	
37.22 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	07/28/2014	01/22/2013	37.22	40.96	3 74-	
132.83 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5 5% 12/25/2016	07/28/2014	10/23/2003	132.83	135 28	2 45-	
579 28 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	07/28/2014	07/15/2013	579.28	580.46	1 18-	
223.55 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	07/28/2014	10/19/2011	223.55	233.68	10.13-	
4 SHARES OF EXXON MOBIL CORP COM	07/29/2014	06/21/1996	414.59	85 74	328 85	
16 SHARES OF ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	07/29/2014	08/02/2012	4,074 95	2,098.05	1,976.90	Covered
5 SHARES OF GOOGLE INC C	07/29/2014	04/15/2011	2,926.18	1,350 64	1,575 54	Covered
1 SHARES OF GOOGLE INC C	07/29/2014	01/31/2012	585.24	288.52	296.72	Covered
60 SHARES OF JP MORGAN CHASE & CO	07/29/2014	12/16/2008	3,518.32	1,825.66	1,692 66	
24 SHARES OF JP MORGAN CHASE & CO	07/29/2014	01/21/2009	1,407.32	479.48	927.84	
25 SHARES OF JP MORGAN CHASE & CO	07/29/2014	08/23/2011	1,465.97	844.49	621.48	Covered
8 SHARES OF DANAHER CORPORATION	07/29/2014	06/18/2013	592 39	512.10	80 29	Covered
29 SHARES OF COMCAST CORP NEW CL A	07/29/2014	05/24/2012	1,595.83	846.35	749.48	Covered
17 SHARES OF CME GROUP	07/29/2014	06/14/2012	1,285.34	924.93	360 41	Covered
7 SHARES OF F5 NETWORKS INC	07/29/2014	10/24/2012	800 01	660.79	139 22	Covered
4 SHARES OF F5 NETWORKS INC	07/29/2014	04/03/2013	457.15	362.76	94.39	Covered
8 SHARES OF PFIZER INC	07/29/2014	04/09/2013	237.51	234.25	3.26	Covered
47 SHARES OF GENERAL ELECTRIC COMPANY	07/29/2014	06/17/2010	1,195.65	743.43	452.22	
27 SHARES OF EMC CORPORATION	07/29/2014	12/09/2008	794 86	290.47	504.39	
16 SHARES OF PEPSICO INC	07/29/2014	12/16/2008	1,443.32	861.24	582.08	
16 SHARES OF PRUDENTIAL FINANCIAL INC	07/29/2014	10/28/2009	1,401.40	722.00	679 40	
6 SHARES OF JOHNSON AND JOHNSON	07/29/2014	01/25/2012	612.23	391.49	220 74	Covered
19 SHARES OF STATE STREET CORP	07/29/2014	10/28/2009	1,350.30	818.04	532.26	
16 SHARES OF VISA INC	07/29/2014	11/10/2011	3,422.96	1,490.40	1,932.56	Covered
5 SHARES OF DUPONT E I DE NEMOURS & COMPANY	07/29/2014	07/14/2011	331.59	269.50	62 09	Covered
3 SHARES OF NIKE INC CL B	07/29/2014	09/22/2011	234.71	124.94	109 77	Covered

14 SHARES OF HONEYWELL INTL INC COM	07/29/2014	07/19/2012	1,313.44	811.71	501.73	Covered
2 SHARES OF BECTON DICKINSON & COMPANY	07/29/2014	12/09/2008	237.89	126 64	111.25	
1 SHARES OF GOOGLE INC A	07/29/2014	04/15/2011	594.23	269.42	324.81	Covered
1 SHARES OF GOOGLE INC A	07/29/2014	01/31/2012	594.22	287 76	306.46	Covered
2 SHARES OF CVS CORP	07/29/2014	12/16/2004	155.57	44.87	110 70	
11 SHARES OF UNITED HEALTH GROUP INC	07/29/2014	06/14/2012	926.85	647.45	279.40	Covered
21 SHARES OF APPLE COMPUTER INC	07/29/2014	12/09/2008	2,069.09	303.52	1,765 57	
21 SHARES OF APPLE COMPUTER INC	07/29/2014	12/16/2008	2,069.08	285.72	1,783 36	
29 SHARES OF SUNCOR ENERGY INC	07/29/2014	06/10/2013	1,206 08	906.68	299.40	Covered
40 SHARES OF PROCTER & GAMBLE CO	07/29/2014	05/05/2009	3,145 53	1,993.20	1,152.33	
20000 UNITS OF US TREASURY NOTE 2.125% 11/30/2014	08/06/2014	12/15/2009	20,126 56	19,822.65	303 91	
30000 UNITS OF US TREASURY NOTE 2.5% 03/31/2015	08/06/2014	04/22/2010	30,459.38	30,003 89	455 49	
50000 UNITS OF PRUDENTIAL FINANCIAL INC 3.875% 01/14/2015	08/06/2014	03/10/2010	50,717.50	50,061.89	655 61	
44.79 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	08/14/2014	03/09/2011	44.79	47 98	3 19-	
20000 UNITS OF US TREASURY NOTE 2.375% 09/30/2014	08/13/2014	10/07/2009	20,056 25	20,000 00	56 25	
465.87 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	08/18/2014	06/07/2012	465.87	488.73	22.86-	
292.86 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	08/18/2014	03/04/2011	292.86	303.57	10.71-	
201 92 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	08/18/2014	10/19/2011	201 92	208 12	6 20-	
67 78 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	08/18/2014	12/20/2010	67.78	73.77	5 99-	
40000 UNITS OF US TREASURY NOTE 1 75% 07/31/2015	08/20/2014	11/12/2010	40,600 00	40,195.38	404.62	
34.39 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	08/26/2014	01/22/2013	34 39	37.85	3 46-	
224 01 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	08/26/2014	10/19/2011	224.01	234.16	10 15-	
524.35 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	08/26/2014	07/15/2013	524.35	525.42	1.07-	
92 05 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5.5% 12/25/2016	08/26/2014	10/23/2003	92.05	93 75	1.70-	
389.71 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	09/16/2014	06/07/2012	389 71	408.83	19 12-	
200.79 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4 5% 02/01/2031	09/16/2014	03/04/2011	200 79	208.13	7.34-	
184.15 UNITS OF	09/16/2014	10/19/2011	184.15	189.80	5.65-	

FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031						
231.21 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	09/16/2014	03/09/2011	231 21	247 68	16.47-	
68.54 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	09/18/2014	12/20/2010	68 54	74.60	6 06-	
20 SHARES OF WAL-MART STORES INC	09/16/2014	01/29/2009	1,525 70	961 20	564.50	
85 SHARES OF WAL-MART STORES INC	09/16/2014	03/07/2013	6,484 20	6,254 26	229.94	Covered
40 018 SHARES OF PIMCO MORTGAGE OPPORTUNITIES FUND INSTL	09/25/2014	01/14/2013	445 00	445 00	0.00	Covered
34.53 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	09/26/2014	01/22/2013	34 53	38 00	3.47-	
257.04 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	09/26/2014	10/19/2011	257.04	268.69	11.65-	
555.79 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	09/26/2014	07/15/2013	555.79	556.92	1.13-	
95.31 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5.5% 12/25/2016	09/26/2014	10/23/2003	95 31	97.07	1.76-	
7 SHARES OF CHEVRONTEXACO CORP COM	09/24/2014	02/02/2007	857 06	517.16	339.90	
10 SHARES OF CHEVRONTEXACO CORP COM	09/24/2014	12/16/2008	1,224 37	791 38	432 99	
43 SHARES OF CHEVRONTEXACO CORP COM	09/24/2014	07/14/2011	5,264.81	4,516.72	748.09	Covered
216 SHARES OF SUNCOR ENERGY INC	09/24/2014	06/10/2013	8,002.47	6,753.22	1,249 25	Covered
31 SHARES OF CME GROUP	09/25/2014	08/21/2013	2,452 45	2,246.88	205 57	Covered
127 SHARES OF SPDR TR UNIT SER 1	10/01/2014	06/05/2013	24,844.09	20,534 54	4,309.55	Covered
47 SHARES OF STARWOOD HOTELS & RESORTS	10/02/2014	06/18/2013	3,727.92	3,155.94	571.98	Covered
2 SHARES OF STARWOOD HOTELS & RESORTS	10/02/2014	09/09/2013	158.63	133.68	24.95	Covered
1927.86 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	10/15/2014	03/09/2011	1,927.86	2,065.22	137 36-	
496.47 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	10/16/2014	06/07/2012	496.47	520 83	24 36-	
298 06 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	10/16/2014	03/04/2011	298 06	308 96	10 90-	
218.83 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	10/16/2014	10/19/2011	218.83	225 55	6.72-	
40 SHARES OF WALT DISNEY COMPANY	10/15/2014	09/09/2013	3,291.45	2,464 80	826 65	Covered
390.6 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5 43016% 10/17/2044	10/21/2014	12/20/2010	390 60	425 14	34.54-	
37.61 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	10/28/2014	01/22/2013	37.61	41.39	3 78-	
170.95 UNITS OF	10/28/2014	10/19/2011	170.95	178.70	7.75-	

FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031					
518.08 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	10/28/2014	07/15/2013	518.08	519 13	1 05-
95 84 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5.5% 12/25/2016	10/28/2014	10/23/2003	95.84	97.60	1.76-
157 989 SHARES OF PIMCO MORTGAGE OPPORTUNITIES FUND INSTL	10/28/2014	01/14/2013	1,760 00	1,756.84	3.16 Covered
10 SHARES OF MONSANTO COMPANY	10/30/2014	07/03/2012	1,130.20	837 56	292.64 Covered
28 SHARES OF MONSANTO COMPANY	10/30/2014	08/21/2013	3,164.55	2,658.88	505 67 Covered
8890 3 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	11/14/2014	03/09/2011	8,890.30	9,523.73	633 43-
405.25 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	11/18/2014	06/07/2012	405.25	425.13	19.88-
268 15 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4 5% 02/01/2031	11/18/2014	03/04/2011	268 15	277 95	9 80-
211 53 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	11/18/2014	10/19/2011	211.53	218.02	6 49-
68 17 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016% 10/17/2044	11/19/2014	12/20/2010	68.17	74.20	6.03-
11 SHARES OF SCHLUMBERGER LIMITED	11/18/2014	06/14/2012	1,053.93	716.76	337.17 Covered
16 SHARES OF SCHLUMBERGER LIMITED	11/18/2014	01/14/2013	1,532.98	1,166.43	366.55 Covered
19 SHARES OF NATIONAL OILWELL VARCO	11/18/2014	12/09/2008	1,368.69	412 57	956.12
6 SHARES OF NATIONAL OILWELL VARCO	11/18/2014	01/14/2013	432.22	381.02	51.20 Covered
34.8 UNITS OF FEDERAL NATL MORTGAGE ASSN 3 44% 10/01/2021	11/26/2014	01/22/2013	34.80	38.30	3 50-
225.47 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	11/26/2014	10/19/2011	225 47	235.69	10 22-
539.73 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	11/26/2014	07/15/2013	539.73	540.83	1 10-
108.42 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5.5% 12/25/2016	11/26/2014	10/23/2003	108.42	110.42	2 00-
401 27 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G08491 (14 DAY DELAY) 3.5% 05/01/2042	12/16/2014	06/07/2012	401.27	420.96	19.69-
234 36 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91359 (14 DAY DELAY) 4.5% 02/01/2031	12/16/2014	03/04/2011	234.36	242 93	8.57-
183.32 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP POOL #C91404 (14 DAY DELAY) 3.5% 10/01/2031	12/16/2014	10/19/2011	183.32	188.95	5.63-
5831.19 UNITS OF CMO BEAR STEARNS COML MTG SECS (12 DAY DELAY) 4.933% 02/13/2042	12/16/2014	03/09/2011	5,831.19	6,246 66	415.47-
73.61 UNITS OF WACHOVIA BANK COMMERCIAL MTG TR (14 DAY DELAY) FLOATING RATE 5.43016%	12/18/2014	12/20/2010	73.61	80.12	6 51-

10/17/2044					
419.28 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA1490 (24 DAY DELAY) 3% 07/01/2033	12/29/2014	07/15/2013	419.28	420.13	0 85-
92.1 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN (24 DAY DELAY) 5 5% 12/25/2016	12/29/2014	10/23/2003	92.10	93 80	1.70-
37.88 UNITS OF FEDERAL NATL MORTGAGE ASSN 3.44% 10/01/2021	12/29/2014	01/22/2013	37.88	41.69	3 81-
217.22 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #MA0818 (24 DAY DELAY) 4% 08/01/2031	12/29/2014	10/19/2011	217 22	227.06	9.84-
TOTAL GAIN FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES			1,828 61	0.00	1,828.61
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			609,709 06	515,831 27	93,877 79
** SHORT TERM CAPITAL GAINS DIVIDENDS					
21389 957 BASIS SHARES OF BLACKROCK HIGH YIELD BOND INSTL					2,186 98
** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS			0.00	0.00	2,186.98
** LONG TERM CAPITAL GAINS DIVIDENDS					
7363.42 BASIS SHARES OF ALLIANCEBERNSTEIN HIGH INCOME ADVISOR					573.61
1034 811 BASIS SHARES OF DIMENSIONAL US SMALL CAP VALUE					1,371.34
21389 957 BASIS SHARES OF BLACKROCK HIGH YIELD BOND INSTL					883.64
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS			0.00	0.00	2,828.59

SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	5,155 57
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	2,186.98
NET SHORT TERM CAPITAL GAIN (LOSS)	7,342.55
TOTAL LONG TERM CAPITAL GAIN (LOSS)	93,877.79
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	2,828.59
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	96,706.38
NET CAPITAL GAIN (LOSS)	104,048.93