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

OMB No 1545-0052

**2014**

Open to Public Inspection

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

For calendar year 2014 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation: **MICKELSON MEDIA FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address): **POST OFFICE BOX 8157**

City or town, state or province, country, and ZIP or foreign postal code: **ST. PAUL, MN 55108**

A Employer identification number: **74-2530419**

B Telephone number: **651-338-2476**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

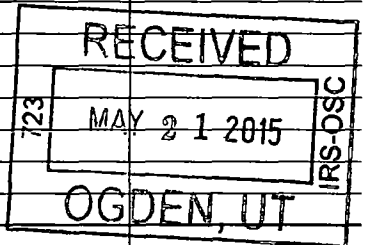
G Check all that apply:  
 Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 748,206.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments <b>2.</b>					
4 Dividends and interest from securities		<b>13,724.</b>	<b>13,724.</b>		<b>STATEMENT 1</b>
5a Gross rents					<b>STATEMENT 2</b>
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<b>84,125.</b>			
b Gross sales price for all assets on line 6a <b>635,807.</b>					
7 Capital gain net income (from Part IV, line 2)			<b>84,125.</b>		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<b>97,851.</b>	<b>97,851.</b>		
13 Compensation of officers, directors, trustees, etc		<b>0.</b>	<b>0.</b>		<b>0.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 3</b>		<b>2,050.</b>	<b>0.</b>		<b>2,050.</b>
c Other professional fees					
17 Interest					
18 Taxes <b>STMT 4</b>		<b>547.</b>	<b>83.</b>		<b>25.</b>
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		<b>438.</b>	<b>438.</b>		<b>0.</b>
23 Other expenses <b>STMT 5</b>		<b>5,609.</b>	<b>5,609.</b>		<b>0.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>8,644.</b>	<b>6,130.</b>		<b>2,075.</b>
25 Contributions, gifts, grants paid		<b>27,000.</b>			<b>27,000.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>35,644.</b>	<b>6,130.</b>		<b>29,075.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>62,207.</b>			
b Net investment income (if negative, enter -0-)			<b>91,721.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		22,511.	48,353.	48,353.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock <b>STMT 7</b>			679,268.	699,853.	699,853.
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			701,779.	748,206.	748,206.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	<b>Total liabilities</b> (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			701,779.	748,206.		
30	<b>Total net assets or fund balances</b>			701,779.	748,206.		
31	<b>Total liabilities and net assets/fund balances</b>			701,779.	748,206.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	701,779.
2	Enter amount from Part I, line 27a	2	62,207.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	763,986.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 6</b>	5	15,780.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	748,206.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a FIDELITY INVESTMENTS - SCHEDULE ATTACHED</b>	P	VARIOUS	VARIOUS
<b>b FIDELITY INVESTMENTS - SCHEDULE ATTACHED</b>	P	VARIOUS	VARIOUS
<b>c CHESLEY, TAFT, &amp; ASSOC - SCHEDULE ATTACHED</b>	P	VARIOUS	VARIOUS
<b>d CHESLEY, TAFT, &amp; ASSOC - SCHEDULE ATTACHED</b>	P	VARIOUS	VARIOUS
<b>e CAPITAL GAINS DIVIDENDS</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 554,198.</b>		<b>516,330.</b>	<b>37,868.</b>
<b>b 18,307.</b>		<b>11,906.</b>	<b>6,401.</b>
<b>c 28.</b>		<b>29.</b>	<b>&lt;1.&gt;</b>
<b>d 61,926.</b>		<b>23,417.</b>	<b>38,509.</b>
<b>e 1,348.</b>			<b>1,348.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(j) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>37,868.</b>
<b>b</b>			<b>6,401.</b>
<b>c</b>			<b>&lt;1.&gt;</b>
<b>d</b>			<b>38,509.</b>
<b>e</b>			<b>1,348.</b>

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	<b>84,125.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>N/A</b>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	<b>28,175.</b>	<b>590,458.</b>	<b>.047717</b>
2012	<b>18,400.</b>	<b>534,675.</b>	<b>.034413</b>
2011	<b>32,981.</b>	<b>563,012.</b>	<b>.058580</b>
2010	<b>27,443.</b>	<b>546,352.</b>	<b>.050230</b>
2009	<b>30,254.</b>	<b>505,799.</b>	<b>.059814</b>

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.250754</b>
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>	<b>3</b>	<b>.050151</b>
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>	<b>4</b>	<b>726,086.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>36,414.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>917.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>37,331.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>29,075.</b>

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	}	1	1,834.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,834.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,834.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	11.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,845.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>		11	

**Part VII-A Statements Regarding Activities**

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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THOR MICKELSON</u> Telephone no. ► <u>651-338-2476</u> Located at ► <u>P.O. BOX 8157, ST. PAUL, MN</u> ZIP+4 ► <u>55108</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOR MICKELSON P.O. BOX 8157 ST PAUL, MN 55108	PRESIDENT, TREASURER 1.00	0.	0.	0.
CINDI BETH JOHNSON P.O. BOX 8157 ST PAUL, MN 55108	VICE PRESIDENT, SECRETARY 1.00	0.	0.	0.
DENNIS OLSON P.O. BOX 8157 ST PAUL, MN 55108	VICE PRESIDENT 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ **0**

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

**Part X**

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	692,542.
b	Average of monthly cash balances	1b	44,601.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	737,143.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	737,143.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,057.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	726,086.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	36,304.

**Part XI**

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

1	Minimum investment return from Part X, line 6	1	36,304.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,834.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,834.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,470.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	34,470.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	34,470.

**Part XII**

**Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	29,075.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	29,075.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	29,075.

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

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

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				34,470.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			24,714.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 29,075.				
<b>a</b> Applied to 2013, but not more than line 2a			24,714.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				4,361.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				30,109.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

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

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

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
• Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SOCIETY FOR ARTS & RELIGIOUS THEOLOGICAL STUDIES 3000 5TH ST NW NEW BRIGHTON, MN 55112	NONE	501(C)(3)	FOR GENERAL SUPPORT OF ORGANIZATION	1,000.
CARING AND SHARING HANDS 525 N 7TH ST MINNEAPOLIS, MN 55405	NONE	501(C)(3)	FOR GENERAL SUPPORT OF ORGANIZATION	1,000.
MINNESOTA COMMUNITY FOUNDATION (NEW ULM AREA FOUNDATION) 55 FIFTH ST E ST PAUL, MN 55101-1797	NONE	501(C)(3)	FOR GENERAL SUPPORT OF ORGANIZATION	25,000.
<b>Total</b>				<b>27,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY BROKERAGE	2.	2.	
TOTAL TO PART I, LINE 3	2.	2.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	13,302.	352.	12,950.	12,950.	
FIDELITY BROKERAGE	1,770.	996.	774.	774.	
TO PART I, LINE 4	15,072.	1,348.	13,724.	13,724.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,050.	0.		2,050.
TO FORM 990-PF, PG 1, LN 16B	2,050.	0.		2,050.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	58.	58.		0.
FEDERAL TAXES	464.	0.		0.
STATE REGISTRATION	25.	25.		25.
TO FORM 990-PF, PG 1, LN 18	547.	83.		25.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES - CHESLEY TAFT	5,609.	5,609.		0.	
TO FORM 990-PF, PG 1, LN 23	5,609.	5,609.		0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
UNREALIZED GAIN(LOSS) ON MARKETABLE SECURITIES		15,780.	
TOTAL TO FORM 990-PF, PART III, LINE 5		15,780.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CHARLES SCHWAB EQUITIES	530,467.	530,467.		
FIDELITY INVESTMENTS EQUITIES	169,386.	169,386.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	699,853.	699,853.		



# 2014 TAX REPORTING STATEMENT

MICKELSON MEDIA FOUNDATION

Account No Z71-044865 Customer Service 800-544-6666  
 Recipient ID No \*\*-\*\*\*0419 Payer's Fed ID Number 04-3523567

FORM 1099-B

2014 Proceeds from Broker and Barter Exchange Transactions

Copy for Recipient (OMB No. 1545-0045)

Short-term transactions for which basis is reported to the IRS --report on Form 8949 with Box A checked and/or Schedule D, Part I

Proceeds are reported as gross proceeds unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, If Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State Tax Withheld	16 State Tax Withheld
ALLIANZGI ULTRA MICRO CAP CL A, GUCAX, 01880B645										
Sale	343 946	01/14/14	09/22/14	7,821 33	9,341 34		-1,520 01			
AMAZON COM INC, AMZN, 023135106										
Sale	6 000	07/14/14	07/23/14	2,138 32	2,130 63		7 69			
APPLE INC, AAPL, 037833100										
Sale	20 000	07/14/14	07/23/14	1,941 60	1,938 35		3 25			
Sale	20 000	08/22/14	09/11/14	2,005 42	2,034 35		-28 93			
Sale	25 000	09/02/14	09/11/14	2,506 78	2,593 20		-86 42			
<b>Subtotals</b>				<b>6,453.80</b>	<b>6,565.90</b>					
CARDIOVASCULAR SYS INC DEL COM, CSII, 141619106										
Sale	200 000	08/08/13	04/09/14	5,575 90	4,427 30		1,148 60			
Sale	150 000	06/27/14	07/23/14	4,311 93	4,767 45	W 303 68	-455 52			
Sale	90 000	06/27/14	07/23/14	2,587 16	2,776 17		-189 01			
<b>Subtotals</b>				<b>12,474.99</b>	<b>11,970.92</b>					
CLEARFIELD INC COM, CLFD, 18482P103										
Sale	89 000	11/05/13	01/08/14	1,699 87	1,280 22		419 65			
Sale	100 000	11/05/13	01/08/14	1,909 96	1,438 44		471 52			
Sale	61 000	11/05/13	01/08/14	1,165 08	877 45		287 63			
Sale	300 000	11/05/13	01/08/14	5,721 95	4,315 34		1,406 61			
Sale	61 000	11/15/13	01/08/14	1,165 07	1,133 97		31 10			
Sale	39 000	11/15/13	01/08/14	744 88	725 00		19 88			
Sale	100 000	11/15/13	01/08/14	1,909 96	1,858 98		50 98			

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# 2014 TAX REPORTING STATEMENT

MICKELSON MEDIA FOUNDATION

Account No Z71-044865 Customer Service 800-544-6666  
 Recipient ID No \*\*-\*0419 Payer's Fed ID Number 04-3523567

## FORM 1099-B\* 2014 Proceeds from Broker and Barter Exchange Transactions

Copy to RecipientOMB No. 1545-0045

**Short-term transactions for which basis is reported to the IRS** --report on Form 8949 with Box A checked and/or Schedule D, Part I  
 Proceeds are reported as **gross proceeds** unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in **bold type**)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, If Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State Income Tax Withheld	16 State Tax Withheld
CLEARFIELD INC COM, CLFD, 18482P103										
Sale	500 000	08/02/13	01/23/14	9,818 20	6,188 98		3,629 22			
Sale	1 000	08/02/13	01/23/14	19 64	12 38		7 26			
Sale	150 000	10/09/13	01/23/14	3,010 96	1,970 48		1,040 48			
Sale	100 000	11/05/13	01/23/14	2,009 96	1,452 77		557 19			
Sale	149 000	11/05/13	01/23/14	2,990 88	2,164 62		826 26			
Sale	100 000	01/22/14	01/23/14	1,954 01	1,866 65		87 36			
Sale	100 000	01/22/14	01/23/14	1,974 96	1,877 98		96 98			
Sale	200 000	01/22/14	01/23/14	3,919 93	3,757 18		162 75			
Sale	200 000	01/22/14	01/23/14	3,949 93	3,733 30		216 63			
Sale	100 000	01/22/14	01/23/14	1,959 96	1,877 97		81 99			
Sale	300 000	01/22/14	01/23/14	5,879 90	5,635 77		244 13			
Sale	99 000	10/09/13	02/28/14	2,325 67	1,300 51		1,025 16			
Sale	400 000	11/05/13	02/28/14	9,396 66	5,791 95		3,604 71			
Sale	201 000	11/05/13	02/28/14	4,721 82	2,920 06		1,801 76			
Sale	300 000	02/11/14	02/28/14	7,047 49	7,213 92		-166 43			
Sale	1,000 000	08/02/13	04/09/14	21,591 57	12,407 95		9,183 62			
Sale	900 000	09/25/13	04/09/14	19,476 61	12,680 91		6,795 70			
Sale	100 000	10/09/13	04/09/14	2,164 95	1,293 98		870 97			
Sale	499 000	08/02/13	04/24/14	9,478 79	6,176 59		3,302 20			
Sale	100 000	09/25/13	04/24/14	1,899 56	1,415 95		483 61			
Sale	100 000	10/09/13	04/24/14	1,899 56	1,293 97		605 59			
Sale	51 000	10/09/13	04/24/14	968 77	669 96		298 81			
Sale	1,000 000	04/16/14	04/24/14	18,995 58	20,157 95	W 1,162 37	-1,162 37			

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# 2014 TAX REPORTING STATEMENT

MICKELSON MEDIA FOUNDATION

Account No 271-044865 Customer Service 800-544-6666  
 Recipient ID No \*\*\*0419 Payer's Fed ID Number 04-3523567

FORM 1099-B\*

2014 Proceeds from Broker and Barter Exchange Transactions

Copy Bar Recipient OMB No. 1545-0716

Short-term transactions for which basis is reported to the IRS --report on Form 8949 with Box A checked and/or Schedule D, Part I  
 Proceeds are reported as gross proceeds unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, if Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State Tax Withheld	16 State Tax Withheld
CLEARFIELD INC COM, CLFD, 18482P103										
Sale	238 000	04/16/14	04/24/14	4,520 95	4,809 49	W 288 54	-288 54			
Sale	491 000	04/16/14	07/01/14	8,317 40	10,492 83	W 2,175 43	-2,175 43			
Sale	271 000	04/16/14	07/01/14	4,588 58	5,791 36	W 1,202 78	-1,202 78			
Sale	262 000	04/16/14	07/01/14	4,436 19	5,304 27	W 868 08	-868 08			
Sale	476 000	04/16/14	07/01/14	8,059 66	10,201 94	W 2,142 28	-2,142 28			
Sale	200 000	04/16/14	07/03/14	3,289 97	4,049 06	W 759 09	-759 09			
Sale	100 000	04/16/14	07/03/14	1,648 96	2,024 53	W 375 57	-375 57			
Sale	100 000	04/16/14	07/03/14	1,648 97	2,024 53	W 375 56	-375 56			
Sale	362 000	04/16/14	08/08/14	4,790 86	7,328 80	W 2,537 94	-2,537 94			
Sale	200 000	05/06/14	08/08/14	2,646 88	3,982 15	W 1,335 27	-1,335 27			
Sale	100 000	05/06/14	08/08/14	1,323 44	1,987 10	W 663 66	-663 66			
Sale	100 000	05/06/14	08/08/14	1,323 44	1,987 09	W 663 65	-663 65			
Sale	350 000	05/08/14	08/08/14	4,632 04	7,172 66	W 820 25	-2,540 62			
Sale	129 000	05/08/14	08/08/14	1,707 24	2,648 43		-941 19			
Sale	259 000	05/08/14	08/08/14	3,427 71	5,319 39		-1,891 68			
Sale	350 000	04/16/14	08/18/14	4,709 76	8,094 17		-3,384 41			
Sale	250 000	05/08/14	08/18/14	3,364 11	5,159 62		-1,795 51			
Sale	500 000	05/08/14	08/18/14	6,734 90	9,990 47		-3,255 57			
Sale	500 000	05/08/14	08/18/14	6,734 90	11,413 44		-4,678 54			
<b>Subtotals</b>				<b>229,678.09</b>	<b>225,272.51</b>					
CRAY INC COM NEW, CRAY, 225223304										
Sale	145 000	07/18/14	07/21/14	4,253 50	4,351 89		-98 39			

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# 2014 TAX REPORTING STATEMENT

MICKELSON MEDIA FOUNDATION  
 Account No Z71-044865 Customer Service 800-544-6666  
 Recipient ID No \*\*0419 Payer's Fed ID Number 04-3523567

**FORM 1099-B** 2014 Proceeds from Broker and Barter Exchange Transactions (Copy B for Recipient) OMB No. 1545-0045

**Short-term transactions for which basis is reported to the IRS** --report on Form 8949 with Box A checked and/or Schedule D, Part I  
 Proceeds are reported as **gross proceeds** unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, If Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State Tax Withheld	16 State Tax Withheld
<b>CYBEROPTICS CORP, CYBE, 232517102</b>										
Sale	101 000	06/24/14	10/10/14	965 77	801 81		163 96			
Sale	200 000	06/25/14	10/10/14	1,912 42	1,579 95		332 47			
Sale	149 000	06/26/14	10/10/14	1,424 76	1,184 24		240 52			
Sale	851 000	06/26/14	10/10/14	8,290 30	6,763 71		1,526 59			
Sale	149 000	06/30/14	10/10/14	1,451 53	1,185 17		266 36			
Sale	986 000	06/30/14	10/13/14	9,445 67	7,842 83		1,602 84			
Sale	64 000	06/30/14	10/13/14	605 15	509 07		96 08			
<b>Subtotals</b>				<b>24,095.60</b>	<b>19,866.78</b>					
<b>GENTHERM INC COM, THRM, 37253A103</b>										
Sale	45 000	06/24/14	07/21/14	2,116 90	1,973 66		143 24			
Sale	5 000	06/24/14	11/14/14	200 77	219 29		-18 52			
Sale	50 000	09/08/14	11/14/14	2,007 73	2,589 45		-581 72			
<b>Subtotals</b>				<b>4,325.40</b>	<b>4,782.40</b>					
<b>GUGGENHEIM SPINOFF ETF, CSD, 18383M605</b>										
Sale	200 000	07/03/14	07/08/14	9,055 86	9,293 95		-238 09			
<b>IKONICS CORP, IKNX, 45172K102</b>										
Sale	390 000	07/09/14	11/07/14	6,075 91	10,401 25		-4,325 34			
<b>ILLUMINA INC COM ISIN #US4523271090 SEDO, ILMN, 452327109</b>										
Sale	10 000	06/24/14	12/22/14	1,880 40	1,743 05		137 35			

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# 2014 TAX REPORTING STATEMENT

MICKELSON MEDIA FOUNDATION

Account No Z71-044865 Customer Service 800-544-6666  
 Recipient ID No \*\*0419 Payer's Fed ID Number 04-3523567

**FORM 1099-B** 2014 Proceeds from Broker and Barter Exchange Transactions Copy B for Recipient (OMB No. 1545-0045)

Short-term transactions for which basis is reported to the IRS -- report on Form 8949 with Box A checked and/or Schedule D, Part I  
 Proceeds are reported as gross proceeds unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, if Any (c) 1g Adjustments	4 Federal Income Tax Withheld	14 State	16 State Tax Withheld
<b>INTRICON CORP, IIN, 46121H109</b>									
Sale	200 000	06/18/14	10/10/14	1,188 02	1,623 18				-435 16
Sale	300 000	06/18/14	10/10/14	1,793 96	2,434 77				-640 81
<b>Subtotals</b>				<b>2,981.98</b>	<b>4,057.95</b>				
<b>MCC DIAGNOSTICS CORPCOM, MGCD, 552768103</b>									
Sale	40 000	09/25/13	04/16/14	400 84	438 39				-37 55
<b>NORTHERN OIL &amp; GAS INC NEV, NOG, 665531109</b>									
Sale	100 000	01/29/14	02/13/14	1,528 42	1,532 30				-3 88
Sale	40 000	01/29/14	02/13/14	614 38	612 92				1 46
<b>Subtotals</b>				<b>2,142.80</b>	<b>2,145.22</b>				
<b>NORTHERN TECH INTL CORP, NTIC, 665809109</b>									
Sale	300 000	03/10/14	03/14/14	6,562 51	6,577 95	W 15 44			-15 44
Sale	300 000	04/03/14	04/16/14	6,354 47	6,245 74				108 73
Sale	150 000	04/07/14	04/16/14	3,177 24	3,115 15				62 09
Sale	200 000	04/08/14	04/16/14	4,236 32	4,145 95				90 37
Sale	100 000	04/09/14	04/16/14	2,118 16	2,018 95				99 21
Sale	250 000	04/09/14	04/16/14	5,295 39	5,117 84				177 55
Sale	450 000	04/09/14	04/16/14	9,424 78	9,212 11				212 67
Sale	975 000	04/09/14	04/16/14	20,420 36	19,747 63				672 73
Sale	1,000,000	04/09/14	04/16/14	21,191 58	20,253 97				937 61
Sale	25,000	04/09/14	07/23/14	510 83	506 35				4 48
Sale	95 000	07/14/14	07/23/14	1,941.16	2,027 25	W 86 09			-86 09

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# 2014 TAX REPORTING STATEMENT

MICKELSON MEDIA FOUNDATION

Account No. Z71-044865 Customer Service 800-544-6666  
Recipient ID No. \*\*0419 Payer's Fed ID Number 04-3523567

FORM 1099-B\*

2014 Proceeds from Broker and Barter Exchange Transactions

Copy for Recipient (OMB No. 1545-0045)

Short-term transactions for which basis is reported to the IRS -- report on Form 8949 with Box A checked and/or Schedule D, Part I  
Proceeds are reported as gross proceeds unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, If Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State State Tax Withheld	16 State Tax Withheld
NORTHERN TECH INTL CORP, NTIC, 665809109										
Sale	100 000	08/22/14	10/10/14	2,034 95	1,927 15		107 80			
Sale	100 000	08/22/14	10/10/14	2,027 00	1,927 15		99 85			
Sale	170 000	08/22/14	10/10/14	3,459 42	3,276 15		183 27			
Sale	30 000	08/22/14	10/10/14	610 49	577 50		32 99			
<b>Subtotals</b>				<b>89,364.66</b>	<b>86,676.84</b>					
PRIMECAP ODYSSEY AGGRESSIVE GRWTH FD, POAGX, 74160Q202										
Sale	900 000	various	07/16/14	28,539 00	28,704 68	W 18 03	-165 68			
SPS COMMERCE INC COMUSD0 001, SPSC, 78463M107										
Sale	25 000	06/27/14	07/23/14	1,339 59	1,583 63		-244 04			
STRATASYS LTD COM USD0 01, SSSYS, M85548101										
Sale	50 000	07/26/13	01/22/14	6,186 92	4,413 95		1,772 97			
Sale	50 000	08/08/13	01/22/14	6,186 91	4,748 37		1,438 54			
Sale	20 000	04/16/14	07/14/14	2,080 00	1,982 36		97 64			
Sale	5 000	04/16/14	11/14/14	511 85	495 59		16 26			
Sale	15 000	09/08/14	11/14/14	1,535 55	1,831 76		-296 21			
<b>Subtotals</b>				<b>16,501.23</b>	<b>13,472.03</b>					
VANGUARD INDEX FDS VANGUARD GROWTH VIPER, VUG, 922908736										
Sale	100 000	07/03/14	07/14/14	9,968 83	10,019 95		-51 12			
Sale	100 000	10/21/14	12/17/14	10,138 17	9,823 95		314 22			
Sale	50 000	11/25/14	12/17/14	5,069 09	5,291 45		-222 36			
<b>Subtotals</b>				<b>25,176.09</b>	<b>25,135.35</b>					

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# 2014 TAX REPORTING STATEMENT

MICKELSON MEDIA FOUNDATION  
 Account No Z71-044865 Customer Service 800-544-6666  
 Recipient ID No. \*\*0419 Payer's Fed ID Number 04-3523567

FORM 1099-B\* Copy to Recipient/OME No. 15-0715

## 2014 Proceeds from Broker and Barter Exchange Transactions

Short-term transactions for which basis is reported to the IRS -- report on Form 8949 with Box A checked and/or Schedule D, Part I  
 Proceeds are reported as gross proceeds unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, if Any (c) 1g Adjustments	4 Federal Income Tax Withheld	14 State Tax Withheld
WSI INDUSTRIES INC, WSCI, 92932Q102								
Sale	10,000	12/18/13	06/20/14	80 61	65 00		15 61	
Sale	90,000	12/18/13	06/20/14	723 39	584 95		138 44	
Sale	270,000	12/18/13	06/20/14	2,170 19	1,738 77		431 42	
Sale	255,000	12/18/13	06/20/14	2,039 95	1,642 18		397 77	
Sale	585,000	01/08/14	06/20/14	4,679 90	3,684 24		995 66	
Sale	415,000	01/08/14	06/20/14	3,358 64	2,613 61		745 03	
Sale	485,000	01/23/14	06/20/14	3,925 16	3,130 82		794 34	
Sale	1,000,000	01/23/14	06/20/14	8,441 86	6,455 30		1,986 56	
Sale	15,000	01/23/14	06/20/14	120 90	96 83		24 07	
Sale	1,285,000	01/23/14	06/20/14	10,356 99	8,255 03		2,101 96	
Sale	630,000	01/23/14	06/20/14	5,071 38	4,047 22		1,024 16	
Sale	600,000	02/26/14	06/20/14	4,829 89	3,859 95		969 94	
Sale	1,000	03/03/14	06/20/14	8 05	14 38		-6 33	
Sale	119,000	03/04/14	06/20/14	957 93	767 27		190 66	
Sale	331,000	03/04/14	06/20/14	2,793 58	2,134 18		659 40	
Sale	1,000,000	03/10/14	06/20/14	8,439 81	6,607 95		1,831 86	
Sale	369,000	03/11/14	06/20/14	3,114 29	2,445 68		668 61	
Sale	631,000	03/11/14	06/20/14	4,950 67	4,182 17		768 50	
Sale	200,000	03/12/14	06/20/14	1,569 15	1,325 95		243 20	
Sale	900,000	03/12/14	06/20/14	7,061 17	5,948 91		1,112 26	
Sale	219,000	03/14/14	06/20/14	1,718 22	1,442 44		275 78	
Sale	81,000	03/14/14	12/18/14	500 10	533 51	W 33 41	-33 41	

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# 2014 TAX REPORTING STATEMENT

MICKELSON MEDIA FOUNDATION

Account No Z71-044865 Customer Service 800-544-6666  
Recipient ID No \*\*\*0419 Payer's Fed ID Number 04-3523567

Copy 3 for Recipient OMB No 1545-0045

## FORM 1099-B\* 2014 Proceeds from Broker and Barter Exchange Transactions

Long-term transactions for which basis is reported to the IRS --report on Form 8949 with Box D checked and/or Schedule D, Part II  
Proceeds are reported as gross proceeds unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, if Any (c) 1g Adjustments	4 Federal Income Tax Withheld	14 State Tax Withheld
<b>BERKSHIRE HATHAWAY INC DEL CL B NEW, BRKB, 084670702</b>								
Sale	9 000	02/01/13	04/09/14	1,103 52	888 63		214 89	
<b>CARDIOVASCULAR SYS INC DEL COM, CSII, 141619106</b>								
Sale	200 000	01/31/13	04/08/14	5,611 92	3,181 95		2,429 97	
Sale	200 000	03/26/13	04/09/14	5,575 90	4,015 95		1,559 95	
<b>Subtotals</b>				<b>11,187.82</b>	<b>7,197.90</b>			
<b>SPS COMMERCE INC COMUSD0 001, SPSC, 78463M107</b>								
Sale	70 000	11/19/12	01/03/14	4,415 98	2,387 42		2,028 56	
Sale	5 000	11/19/12	07/23/14	267 92	170 53		97 39	
<b>Subtotals</b>				<b>4,683.90</b>	<b>2,557.95</b>			
<b>WINMARK CORP, WINA, 974250102</b>								
Sale	8 000	01/31/12	03/12/14	606 19	560 16		46 03	
<b>WSI INDUSTRIES INC, WSCI, 92932Q102</b>								
Sale	10 000	11/19/12	06/20/14	80 60	74 34		6 26	
Sale	80 000	11/19/12	06/20/14	644 82	627 47		17 35	
<b>Subtotals</b>				<b>725.42</b>	<b>701.81</b>			
<b>TOTALS</b>				<b>18,306.85</b>	<b>11,906.45</b>		<b>6,400.40</b>	<b>0.00</b>
							<b>0.00</b>	<b>0.00</b>
							<b>0.00</b>	<b>0.00</b>
							<b>0.00</b>	<b>0.00</b>

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# Chesley, Taft & Associates LLC

I N V E S T M E N T M A N A G E M E N T

**REALIZED GAINS AND LOSSES**  
**Mickelson Media Foundation - A/C #6276-2808**  
**Thor Mickelson**  
*From 01-01-14 Through 12-31-14*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
08-03-11	02-25-14	0	Vodafone Group New ADR	5		4		-1	
02-24-14	02-26-14	1	Verizon Communications	29		28	-1		
05-29-13	06-12-14	200	Facebook, Inc.	4,745		12,904		8,159	
06-28-05	11-07-14	150	Thermo Fisher Scientific, Inc	4,814		17,424		12,610	
11-07-05	11-07-14	200	Cognizant Technology Solutions Cl A	2,269		10,690		8,421	
07-16-07	11-07-14	50	iShares Nasdaq Biotechnology Index	3,991		14,457		10,466	
11-13-12	11-21-14	40	International Business Machines	7,594		6,449		-1,146	
TOTAL GAINS								0	39,656
TOTAL LOSSES								-1	-1,147
TOTAL REALIZED GAIN/LOSS				38,508	23,446	0	61,954	-1	38,509

Figures reflected in this report may differ from those reported by your custodian to Federal and State tax authorities. Please refer to the custodian's figures for tax purposes.