Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation	A Employer identification number
GRACE FOUNDATION	90-1035327
Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 18950 MAGENTA BAY	B Telephone number: 612-396-4140
City or town, state or province, country, and ZIP or foreign postal code: EDEN PRAIRIE, MN 55347	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,034,578. J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	296,395.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,160.	19,160.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-9,068.			STATEMENT 1
	b Gross sales price for all assets on line 6a 1,249,107.				
	7 Capital gain net income (from Part IV, line 2)		211,366.		
	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	306,487.	230,526.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	12,865.	12,865.		0.
	17 Interest				
	18 Taxes STMT 4	108.	108.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	12,973.	12,973.		0.
	25 Contributions, gifts, grants paid	10,000.			10,000.
	26 Total expenses and disbursements. Add lines 24 and 25	22,973.	12,973.		10,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	283,514.			
	b Net investment income (if negative, enter -0-)		217,553.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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			
	2 Savings and temporary cash investments	825,000.	186,417.	186,417.
	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 STMT 5	803,631.	1,725,728.	1,848,161.
	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 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,628,631.	1,912,145.	2,034,578.
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 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **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 ▶ [X] **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	1,628,631.	1,912,145.	
	30 **Total net assets or fund balances**	1,628,631.	1,912,145.	
	31 **Total liabilities and net assets/fund balances**	1,628,631.	1,912,145.	

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	1,628,631.
2	Enter amount from Part I, line 27a	2	283,514.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,912,145.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,912,145.

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.)
1a	BNY MELLON #60900	P	12/30/13	01/07/14
b	BNY MELLON #60940	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	796,099.		583,197.	212,902.
b	453,008.		454,544.	-1,536.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				212,902.
b				-1,536.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	211,366.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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	0.	1,605,617.	.000000
2012			
2011			
2010			
2009			

2 **Total** of line 1, column (d)	2	.000000
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.000000
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,804,837.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,176.
7 Add lines 5 and 6	7	2,176.
8 Enter qualifying distributions from Part XII, line 4	8	10,000.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	2,176.
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	2,176.
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	2,176.
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 ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,176.
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** ▶ **Refunded** ▶	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?	1a		X
b	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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 6	10	X	

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 612-396-4140

Located at ▶ 18950 MAGENTA BAY, EDEN PRAIRIE, MN ZIP+4 ▶ 55347

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 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* 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)*

		Yes	No
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)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
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? N/A	7b		

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

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

(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
ROBERT COUGHLIN 18950 MAGENTA BAY EDEN PRAIRIE, MN 55347	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
JENNIFER COUGHLIN 18950 MAGENTA BAY EDEN PRAIRIE, MN 55347	SECRETARY, TREASURER, DIRE 1.00	0.	0.	0.
EDWARD COUGHLIN 18950 MAGENTA BAY EDEN PRAIRIE, MN 55347	DIRECTOR 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	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,326,614.
b	Average of monthly cash balances	1b	505,708.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,832,322.
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	1,832,322.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,485.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,804,837.
6	**Minimum investment return.** Enter 5% of line 5	6	90,242.

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	90,242.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 2,176.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,176.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	88,066.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	88,066.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	88,066.

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	10,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,176.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,824.

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

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

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				88,066.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			440.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 10,000.				
a Applied to 2013, but not more than line 2a			440.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				9,560.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				78,506.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 7

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 ▶ [X] 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 Name and address (home or business)	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
a Paid during the year				
FELLOWSHIP OF CHRISTIAN ATHLETES 2001 UNIVERSITY AVE SE #100 MINNEAPOLIS, MN 55414	NONE	501(C)3	RELIGIOUS	10,000.
Total			▶ 3a	10,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	19,160.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-9,068.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		10,092.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 10,092.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee: [signature] Date: 5-14-15 Title:

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

Paid Preparer Use Only				
Print/Type preparer's name: SANDY YOUNG	Preparer's signature: [signature] CPA	Date: 5/13/15	Check ☐ if self-employed	PTIN P00740218
Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402			Phone no. 612-376-4500	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization GRACE FOUNDATION

Employer identification number 90-1035327

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[ ] 501(c)( ) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

[ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
GRACE FOUNDATION	90-1035327

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT AND JENNIFER COUGHLIN 18950 MAGENTA BAY EDEN PRAIRIE, MN 55347	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	ROBERT AND JENNIFER COUGHLIN 18950 MAGENTA BAY EDEN PRAIRIE, MN 55347	$ 196,395.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
GRACE FOUNDATION	90-1035327

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	MARKETABLE SECURITIES - SEE ATTACHED LIST.	$ 196,395.	12/23/14
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
GRACE FOUNDATION	90-1035327

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Grace Foundation
EIN: 90-1035327
990-PF
BNY #60940 2014 Sales

Number of Shares	Stock	Sale Date	Purchase Date	Sale proceeds	Basis	Gain/Loss	ST/LT
315	Synders-Lance Inc	2/13/2014	Various	$ 7,922	$ 8,131	$ (209)	ST
85	Synders-Lance Inc	2/14/2014	Various	$ 2,166	$ 2,194	$ (28)	ST
10	Amazon.com Inc	2/19/2014	Various	$ 3,539	$ 3,519	$ 20	ST
15	Perrigo Co PLC	3/4/2014	Various	$ 2,476	$ 2,321	$ 156	ST
25	Boeing Co	3/11/2014	Various	$ 3,214	$ 3,081	$ 133	ST
63	Energizer Hldgs Inc	3/11/2014	Various	$ 5,987	$ 5,873	$ 114	ST
35	Roper Industries Inc	3/11/2014	Various	$ 4,846	$ 4,612	$ 233	ST
47	Energizer Hldgs Inc	3/12/2014	Various	$ 4,467	$ 4,382	$ 85	ST
115	Ansys Inc	3/20/2014	Various	$ 8,640	$ 8,940	$ (300)	ST
100	Boeing Co	3/27/2014	Various	$ 12,310	$ 12,324	$ (14)	ST
50	Cerner Corp	3/27/2014	Various	$ 2,861	$ 2,782	$ 79	ST
84	Dresser-Rand Group Inc	3/27/2014	Various	$ 4,715	$ 4,747	$ (32)	ST
146	Dresser-Rand Group Inc	3/28/2014	Various	$ 8,180	$ 8,251	$ (70)	ST
85	Lowe's Companies Inc	3/31/2014	Various	$ 4,123	$ 3,832	$ 291	ST
25	Amazon com Inc	3/31/2014	Various	$ 8,734	$ 8,797	$ (63)	ST
20	Amazon.com Inc	4/3/2014	Various	$ 6,693	$ 7,038	$ (344)	ST
55	Cerner Corp	4/3/2014	Various	$ 3,094	$ 3,060	$ 34	ST
20	Perrigo Co PLC	4/9/2014	Various	$ 3,033	$ 3,094	$ (62)	ST
25	Stericycle Inc	4/9/2014	Various	$ 2,820	$ 2,901	$ (80)	ST
190	Xilinx Inc	4/16/2014	Various	$ 9,766	$ 10,330	$ (564)	ST
32	Amazon.com Inc	4/16/2014	Various	$ 9,945	$ 11,260	$ (1,316)	ST
80	Air Lease Corp	4/16/2014	Various	$ 2,874	$ 2,503	$ 370	ST
40	Allergan inc	4/25/2014	Various	$ 6,524	$ 4,580	$ 1,944	ST
50	First Republic Bank/San Fran	4/28/2014	Various	$ 2,596	$ 2,412	$ 184	ST
25	Reinsurance Group of America	4/30/2014	Various	$ 1,897	$ 1,784	$ 113	ST
60	Red Hat Inc	4/30/2014	Various	$ 2,892	$ 3,303	$ (411)	ST
190	Cerner Corp	4/30/2014	Various	$ 9,385	$ 10,573	$ (1,187)	ST
30	Allergan inc	5/6/2014	Various	$ 5,009	$ 3,435	$ 1,574	ST
4	Google Inc - Cl A	5/8/2014	Various	$ 2,135	$ 2,296	$ (161)	ST
21	Google Inc - Cl A	5/9/2014	Various	$ 11,148	$ 12,052	$ (905)	ST
495	Pfizer	5/13/2014	Various	$ 14,397	$ 15,518	$ (1,120)	ST
130	Aspen Technology	6/4/2014	Various	$ 5,603	$ 5,730	$ (127)	ST
70	Allergan inc	6/11/2014	Various	$ 11,577	$ 8,015	$ 3,562	ST
230	Lowe's Companies Inc	6/11/2014	Various	$ 10,955	$ 10,368	$ 587	ST
145	Discovery Communications-A	7/7/2014	Various	$ 10,800	$ 11,328	$ (528)	ST
150	First Republic Bank/San Fran	7/22/2014	Various	$ 7,207	$ 7,237	$ (30)	ST
0.0938	CBS Outdoors Americas Inc	7/25/2014	Various	$ 3	$ 3	$ 0	ST

	60	Whiting Petroleum	8/6/2014	Various	$	5,073	$	3,483	$	1,590 ST
	30	E O G Res Inc	8/6/2014	Various	$	3,271	$	2,470	$	801 ST
	235	First Republic Bank/San Fran	8/6/2014	Various	$	11,000	$	11,338	$	(338) ST
	55	Lyonddellbasell Indu-CL A	9/24/2014	Various	$	6,271	$	4,323	$	1,948 ST
	45	Nestle SA Spon ADR	9/24/2014	Various	$	3,363	$	3,226	$	137 ST
	25	Perrigo Co PLC	9/24/2014	Various	$	3,656	$	3,868	$	(212) ST
	130	Guidewire Software	9/24/2014	Various	$	5,695	$	5,874	$	(179) ST
	310	Lkq Corp	9/24/2014	Various	$	8,420	$	8,292	$	128 ST
	270	Fastenal Co	9/24/2014	Various	$	12,553	$	11,795	$	758 ST
	55	Agilent Technologies	9/24/2014	Various	$	3,203	$	3,129	$	74 ST
	243	C B S Corp-Class B	9/24/2014	Various	$	13,622	$	14,388	$	(765) ST
	331	CBS Outdoors Americas Inc	10/15/2014	Various	$	9,691	$	10,711	$	(1,020) ST
	55	Schlumberger Ltd	10/15/2014	Various	$	5,226	$	4,781	$	445 ST
	130	Wesco Intl Inc	10/15/2014	Various	$	9,758	$	10,490	$	(731) ST
	310	Analog Devices Inc	10/16/2014	Various	$	13,641	$	16,490	$	(2,848) ST
	375	Constellium NV Class A	10/17/2014	Various	$	6,370	$	10,749	$	(4,379) ST
	240	Red Hat Inc	10/17/2014	Various	$	13,155	$	13,212	$	(56) ST
	663	Umpqua Hldgs Corp	10/17/2014	Various	$	10,749	$	11,354	$	(605) ST
	472	Umpqua Hldgs Corp	10/20/2014	Various	$	7,386	$	7,992	$	(607) ST
	95	Macy's Inc	10/31/2014	Various	$	5,451	$	4,874	$	577 ST
	55	Lyonddellbasell Indu-CL A	11/7/2014	Various	$	4,600	$	4,323	$	276 ST
	75	Whiting Petroleum	11/7/2014	Various	$	4,202	$	4,354	$	(152) ST
	65	Air Lease Corp	11/12/2014	Various	$	2,427	$	2,034	$	393 ST
	0 5	Keysight Technologies	11/14/2014	Various	$	15	$	16	$	(1) ST
	40	Guidewire Software	11/18/2014	Various	$	2,071	$	1,807	$	264 ST
	70	T J X	11/18/2014	Various	$	4,429	$	3,926	$	503 ST
	7	Google Inc - CL C	11/18/2014	Various	$	3,815	$	4,028	$	(213) ST
	190	comcast corp Cl A	11/18/2014	Various	$	10,277	$	10,154	$	124 ST
	220	I T T Corp	12/4/2014	Various	$	8,806	$	8,609	$	197 ST
	115	Lyonddellbasell Indu-CL A	12/4/2014	Various	$	8,844	$	9,039	$	(195) ST
	100	comcast corp Cl A	12/9/2014	Various	$	5,635	$	5,303	$	332 ST
	130	Eastman Chem Co	12/24/2014	Various	$	9,823	$	11,047	$	(1,224) ST
	65	Hospira Inc	12/24/2014	Various	$	4,056	$	2,772	$	1,283 ST
	25	Nxp Semiconductors NV	12/24/2014	Various	$	1,920	$	1,688	$	232 ST
Total					**$**	**453,008**	**$**	**454,544**	**$**	**(1,536)**

Grace Foundation
EIN: 90-1035327
990-PF

Number of Shares	Stock	BOOK Book Basis (FMV on Contribution Date)	NIIT Tax Basis (Carryover Basis)	Sale Date	Shares Sold	Sale proceeds	Book G/L	Tax G/L
514	Aflac Inc.	$ 34,507	$ 23,254	1/7/2014	514	$ 33,931	$ (577)	$ 10,677
1,164	Altria Group Inc.	$ 44,570	$ 29,611	1/7/2014	1164	$ 44,152	$ (418)	$ 14,540
1,900	Applied Materials Inc.	$ 33,203	$ 22,220	1/7/2014	1900	$ 33,233	$ 31	$ 11,013
286	Astrazeneca PLC Sponsored ADR	$ 16,970	$ 12,602	1/7/2014	286	$ 16,694	$ (276)	$ 4,093
1,040	AT&T Inc.	$ 36,561	$ 29,688	1/7/2014	1040	$ 36,371	$ (190)	$ 6,683
519	Baxter International Inc	$ 35,944	$ 30,925	1/7/2014	519	$ 35,925	$ (19)	$ 5,000
893	Bristol-Myers Squibb Co.	$ 47,347	$ 26,433	1/7/2014	893	$ 46,649	$ (698)	$ 20,216
9,425	Chimera Investment Corp.	$ 29,877	$ 25,925	1/7/2014	9425	$ 29,358	$ (519)	$ 3,434
1,494	Coca-Cola Co.	$ 61,179	$ 51,415	1/7/2014	1494	$ 60,655	$ (524)	$ 9,241
1,055	Federated Investors Inc. Cl B	$ 30,083	$ 19,899	1/7/2014	1055	$ 29,737	$ (346)	$ 9,838
743	Haliburton Co.	$ 37,718	$ 25,235	1/7/2014	743	$ 36,945	$ (773)	$ 11,710
757	Lilly Eli & Co.	$ 38,550	$ 28,406	1/7/2014	757	$ 38,359	$ (191)	$ 9,954
255	Lockheed Martin Corp	$ 37,584	$ 22,321	1/7/2014	255	$ 37,299	$ (285)	$ 14,978
331	National Grid PLC-SP ADR	$ 21,439	$ 15,672	1/7/2014	331	$ 21,203	$ (235)	$ 5,531
2,295	Pfizer Inc	$ 70,101	$ 48,250	1/7/2014	2295	$ 69,953	$ (148)	$ 21,702
1,158	Pitney Bowes Inc	$ 27,155	$ 17,741	1/7/2014	1158	$ 27,016	$ (139)	$ 9,274
908	Procter & Gamble Co	$ 74,283	$ 57,608	1/7/2014	908	$ 73,073	$ (1,211)	$ 15,465
736	Seadrill Ltd	$ 30,003	$ 25,143	1/7/2014	736	$ 29,361	$ (642)	$ 4,218
360	Total SA ADR	$ 22,028	$ 15,808	1/7/2014	360	$ 21,447	$ (582)	$ 5,639
525	Vodafone Group PLC-SP ADR	$ 20,491	$ 14,330	1/7/2014	525	$ 20,329	$ (162)	$ 5,999
687	Walmart Stores Inc.	$ 54,036	$ 40,711	1/7/2014	687	$ 54,407	$ 371	$ 13,697
Total		**$ 803,631**	**$ 583,197**			**$ 796,099**	**$ (7,532)**	**$ 212,902**

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
149,108.88	Dreyfus Cash Mgmt Instl Shs (Principal Holding)	$ 149,108.88	$ 149,108.88		$ 44.73	0.0%	43.4%
	Principal Cash	-389.60					
	Income Cash	389.60					
Total cash and cash equivalents		$ 149,108.88	$ 149,108.88	$ 0.00	$ 44.73		43.4%

Equities

U.S large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
947	Alcoa Inc (AA)	$ 15.7900	$ 14,953.13	$ 7,793.81	$ 7,159.32	$ 113.64	0.8%	4.4%
58	Apple Inc (AAPL)	110.3800	6,402.04	3,765.53	2,636.51	109.04	1.7	1.9
69	Cheniere Energy Inc (LNG)	70.4000	4,857.60	1,961.67	2,895.93	0.00	0.0	1.4
48	Expedia,Inc. (EXPE)	85.3600	4,097.28	2,433.12	1,664.16	34.56	0.8	1.2
341	Facebook Inc. (FB)	78.0200	26,604.82	13,131.91	13,472.91	0.00	0.0	7.8
270	Gilead Sciences Inc (GILD)	94.2600	25,450.20	15,989.40	9,460.80	0.00	0.0	7.4
34	Illumina Inc (ILMN)	184.5800	6,275.72	2,676.48	3,599.24	0.00	0.0	1.8
206	Micron Technology Inc (MU)	35.0100	7,212.06	2,884.00	4,328.06	0.00	0.0	2.1
74	Sandisk Corp (SNDK)	97.9800	7,250.52	4,293.48	2,957.04	88.80	1.2	2.1
158	Under Armour Inc (UA) Cl A	67.9000	10,728.20	5,743.30	4,984.90	0.00	0.0	3.1
65	United Rentals Inc (URI)	102.0100	6,630.65	3,611.40	3,019.25	0.00	0.0	1.9
249	Yahoo Inc (YHOO)	50.5100	12,576.99	6,894.81	5,682.18	0.00	0.0	3.7
Total U.S. large cap			$ 133,039.21	$ 71,178.91	$ 61,860.30	$ 346.04		38.7%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
80	Avis Budget Group Inc (CAR)	$ 66.3300	$ 5,306.40	$ 2,292.00	$ 3,014.40	$ 0.00	0.0%	1.6%
270	Cal-Maine Foods Inc (CALM)	39.0300	10,538.10	5,703.75	4,834.35	272.16	2.6	3.1
112	Health Net Inc Common Stock (HNT)	53.5300	5,995.36	3,501.12	2,494.24	0.00	0.0	1.8
137	Jack In The Box Inc (JACK) Com	79.9600	10,954.52	5,547.13	5,407.39	109.60	1.0	3.2
95	Jones Lang Lasalle Inc (JLL) N/C From Lasalle Partners 3/12/99	149.9300	14,243.35	8,345.75	5,897.60	47.50	0.3	4.2
66	Universal Electrs Inc (UEIC)	65.0300	4,291.98	2,146.98	2,145.00	0.00	0.0	1.3
Total U.S. mid cap			$ 51,329.71	$ 27,536.73	$ 23,792.98	$ 429.26		15.0%

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
318	Reading Intl Inc (RDI) Cl A	$ 13.2600	$ 4,216.68	$ 1,984.32	$ 2,232.36	$ 0.00	0.0%	1.2%
79	Rentrak Corporation (RENT)	72.8200	5,752.78	1,942.61	3,810.17	0 00	0.0	1.7
Total U.S. small cap			$ 9,969.46	$ 3,926.93	$ 6,042.53	$ 0.00		2.9%
Total equities			$ 194,338.38	$ 102,642.57	$ 91,695.81	$ 775.30		56.6%
Total assets			$ 343,447.26	$ 251,751.45	$ 91,695.81	$ 820.03		100.0%

Grace Foundation
BNY Mellon Account #60900

Number of Shares	Stock	Book Basis (FMV on Contribution Date)	Tax Basis (Carryover Basis)
79	RENTRAK CORP	$ 5,793.86	$1,942.61
69	CHENIERE ENERGY INC COM NEW	$ 4,874.85	$1,961.67
206	MICRON TECHNOLOGY INC	$ 7,264.59	$2,884.00
34	ILLUMINA INC	$ 6,354.77	$2,676.48
341	FACEBOOK INC A	$ 26,881.03	$13,131.91
4	CAL-MAINE FOODS INC	$ 160.36	$84.50
266	CAL-MAINE FOODS INC	$ 10,663.94	$5,619.25
318	READING INTERNATIONAL INC CL A	$ 4,211.91	$1,984.32
80	AVIS BUDGET GROUP INC	$ 5,383.20	$2,292.00
947	ALCOA INC	$ 15,057.30	$7,793.81
66	UNIVERSAL ELECTRONICS INC	$ 4,295.45	$2,146.98
137	JACK IN THE BOX INC	$ 10,986.72	$5,547.13
158	UNDER ARMOUR INC-CLASS A	$ 10,826.95	$5,743.30
249	YAHOO! INC	$ 12,716.43	$6,894 81
270	GILEAD SCIENCES INC	$ 25,783.65	$15,989.40
65	UNITED RENTALS INC	$ 6,710.28	$3,611.40
48	EXPEDIA INC	$ 4,121.47	$2,433.12
112	HEALTH NET INC	$ 6,083.28	$3,501.12
95	JONES LANG LASALLE INC	$ 14,411.50	$8,345.75
74	SANDISK CORP	$ 7,336.18	$4,293.48
58	APPLE INC	$ 6,476.86	$3,765.36
Total		**$ 196,394.58**	**$ 102,642.40**

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
Principal Cash	$ -737.52					
Income Cash	737.52					
Total cash and cash equivalents	$ 0.00	$ 0.00	$ 0.00	$ 0.00		0.0%

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
8,553.098	Scout Unconstrained Bond Fund	$ 11.2400	$ 96,136.82	$ 100,737.52	$ -4,600.70	$ 843.34	0.9%	100.0%
Total taxable pooled vehicle			$ 96,136.82	$ 100,737.52	$ -4,600.70	$ 843.34		100.0%
Total taxable fixed income			$ 96,136.82	$ 100,737.52	$ -4,600.70	$ 843.34		100.0%
Total fixed income			$ 96,136.82	$ 100,737.52	$ -4,600.70	$ 843.34		100.0%
Total assets			$ 96,136.82	$ 100,737.52	$ -4,600.70	$ 843.34		100.0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
37,308.84	Dreyfus Cash Mgmt Instl Shs (Principal Holding)	$ 37,308.84	$ 37,308.84		$ 11.19	0.0%	3.3%
	Principal Cash	-9,326.85					
	Income Cash	9,326.85					
Total cash and cash equivalents		$ 37,308.84	$ 37,308.84	$ 0.00	$ 11.19		3.3%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
180	Perrigo Co PLC (PRGO)	$ 167.1600	$ 30,088.80	$ 27,330.25	$ 2,758.55	$ 75.60	0.3%	2.6%
360	Nxp Semiconductors N V (NXPI)	76.4000	27,504.00	20,794.16	6,709.84	0.00	0.0	2.4
255	Agilent Technologies Inc (A)	40.9400	10,439.70	10,467.20	-27.50	102.00	1.0	0.9
500	American International Group Inc (AIG)	56.0100	28,005.00	24,319.11	3,685.89	250.00	0.9	2.5
350	Apple Inc (AAPL)	110.3800	38,633.00	31,995.10	6,637.90	658.00	1.7	3.4
195	Baxter International Inc (BAX)	73.2900	14,291.55	13,007.48	1,284.07	405.60	2.8	1.3
120	Berkshire Hathaway Inc Del Cl B (BRK.B)	150.1500	18,018.00	13,119.00	4,899.00	0.00	0.0	1.6
190	Cameron International Corporation (CAM)	49.9500	9,490.50	11,296.45	-1,805.95	0.00	0.0	0.8
165	Comcast Corp Cl A (CMCSA)	58.0100	9,571.65	8,694.99	876.66	148.50	1.6	0.8
210	Danaher Corp (DHR)	85.7100	17,999.10	15,339.45	2,659.65	84.00	0.5	1.6
155	The Walt Disney Company (DIS)	94.1900	14,599.45	14,460.48	138.97	178.25	1.2	1.3
410	Discover Financial Services (DFS)	65.4900	26,850.90	21,393.96	5,456.94	393.60	1.5	2.4
285	Dollar General Corp (DG)	70.7000	20,149.50	15,907.28	4,242.22	0.00	0.0	1.8
120	E O G Res Inc (EOG)	92.0700	11,048.40	9,881.41	1,166.99	80.40	0.7	1.0
160	Energizer Hldgs Inc (ENR)	128.5600	20,569.60	14,916.35	5,653.25	320.00	1.6	1.8

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
81	Fedex Corp (FDX)	173.6600	14,066.46	13,706.04	360.42	64.80	0.5	1 2
42	Google Inc-Cl C (GOOG)	526.4000	22,108.80	22,930.63	-821.83	0.00	0.0	1.9
230	Halliburton Co (HAL)	39.3300	9,045.90	13,304.30	-4,258.40	165.60	1.8	0.8
220	Honeywell Intl Inc (HON)	99.9200	21,982.40	19,824.18	2,158.22	455.40	2.1	1.9
460	Hospira Inc (HSP)	61.2500	28,175.00	19,620.06	8,554.94	0.00	0.0	2.5
155	Ihs Inc-Class A (IHS)	113.8800	17,651.40	17,388.03	263.37	0.00	0.0	1.6
115	Intuit (INTU)	92.1900	10,601.85	10,983.69	-381.84	115.00	1.1	0.9
245	JP Morgan Chase & Co (JPM)	62.5800	15,332.10	13,746.25	1,585.85	392.00	2.6	1.3
100	Johnson & Johnson (JNJ)	104 5700	10,457 00	10,315 08	141.92	280.00	2.7	0.9
795	Lkq Corp (LKQ)	28.1200	22,355.40	21,158.92	1,196.48	0.00	0.0	2.0
195	Estee Lauder Companies Class A (EL)	76.2000	14,859.00	13,427.01	1,431.99	187.20	1.3	1.3
195	Macy's Inc (M)	65.7500	12,821.25	10,004.61	2,816.64	243.75	1.9	1.1
95	Mettler-Toledo Intl Inc (MTD)	302.4600	28,733.70	22,553.47	6,180.23	0.00	0.0	2.5
390	Microsoft Corporation (MSFT)	46.4500	18,115.50	16,806.80	1,308.70	483.60	2.7	1.6
135	Pall Corp (PLL)	101.2100	13,663.35	10,721.03	2,942.32	164.70	1.2	1.2
82	Precision Castparts Corp (PCP)	240.8800	19,752.16	20,260.60	-508.44	9.84	0.1	1.7
160	Roper Industries Inc (ROP)	156.3500	25,016.00	21,085.60	3,930.40	160.00	0.6	2.2
160	Schlumberger Ltd (SLB)	85.4100	13,665.60	13,909.08	-243 48	256.00	1 9	1.2
130	Smucker J M Co (SJM)	100.9800	13,127.40	12,228.91	898.49	332.80	2.5	1.2
90	Snap On Inc (SNA)	136.7400	12,306.60	10,776.63	1,529.97	190 80	1.6	1.1
140	Starbucks Corp (SBUX)	82.0500	11,487.00	10,895.55	591.45	179.20	1.6	1.0
200	Stericycle Inc (SRCL)	131 0800	26,216.00	23,204.65	3,011.35	0 00	0.0	2.3
220	T J X Companies Inc (TJX)	68.5800	15,087.60	12,338.70	2,748.90	154.00	1.0	1.3
90	Time Warner Cable Inc (TWC)	152.0600	13,685.40	12,786.52	898.88	270.00	2.0	1.2
175	Unitedhealth Group Inc (UNH)	101.0900	17,690.75	15,248.20	2,442.55	262.50	1.5	1.6
375	V F Corp (VFC)	74.9000	28,087.50	21,174.38	6,913.12	480.00	1.7	2.5

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
110	Visa Inc-Class A Shrs (V)	262.2000	28,842.00	23,231.62	5,610.38	211.20	0.7	2.5
Total U.S. large cap			$ 782,192.27	$ 686,553.21	$ 95,639.06	$ 7,754.34		68.5%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
615	Air Lease Corp (AL)	$ 34.3100	$ 21,100 65	$ 19,244.89	$ 1,855.76	$ 98.40	0 5%	1.9%
650	Aspen Technology Inc (AZPN)	35.0200	22,763.00	27,177.34	-4,414.34	0.00	0.0	2.0
155	Bio-Techne Corp (TECH)	92.4000	14,322.00	13,204.22	1,117.78	198.40	1.4	1.3
1,650	F N B Corp PA (FNB)	13.3200	21,978.00	21,022.74	955.26	792.00	3.6	1.9
210	Guidewire Software Inc. (GWRE)	50.6300	10,632.30	9,488.07	1,144.23	0.00	0.0	0.9
1,035	Hologic Inc (HOLX)	26.7400	27,675.90	20,853.08	6,822.82	0.00	0.0	2.4
250	I T T Corporation (ITT)	40.4600	10,115.00	9,783.43	331.57	110.00	1.1	0.9
127	Keysight Technologies, Inc. (KEYS)	33.7700	4,288.79	4,021.04	267.75	0.00	0.0	0.4
290	L P L Financial Holdings, Inc. (LPLA)	44.5500	12,919 50	13,496.26	-576.76	278.40	2 2	1.1
175	Minerals Technologies Inc (MTX)	69.4500	12,153.75	11,050.72	1,103.03	35.00	0.3	1.1
250	Reinsurance Group Of America (RGA) Incorporated	87.6200	21,905.00	17,836.25	4,068.75	330.00	1.5	1.9
325	Treehouse Foods Inc (THS)	85.5300	27,797.25	20,810.37	6,986.88	0.00	0.0	2.4
805	Umpqua Hldgs Corp (UMPQ)	17.0100	13,693.05	13,554.99	138.06	483.00	3.5	1.2
190	Wabco Holdings Inc (WBC)	104.7800	19,908.20	16,638.41	3,269.79	0.00	0.0	1.7
280	Whiting Petroleum Corp (WLL)	33.0000	9,240.00	16,255.46	-7,015.46	0.00	0.0	0.8
335	World Fuel Services Corp (INT)	46.9300	15,721.55	15,447.48	274.07	50.25	0.3	1.4
Total U.S. mid cap			$ 266,213.94	$ 249,884.75	$ 16,329.19	$ 2,375.45		23.3%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
130	Covidien PLC (COV)	$ 102.2800	$ 13,296.40	$ 11,260.09	$ 2,036.31	$ 187.20	1.4%	1.2%
305	Gildane Activewear Inc (GIL)	56.5500	17,247.75	15,979.08	1,268 67	158.60	0.9	1.5
215	Nestle S A Sponsored ADR Repstg Reg (NSRGY) Sh	72.9500	15,684.25	15,414.42	269.83	435.81	2.8	1.4
290	Roche Holdings Ltd Sponsored ADR (RHHBY)	33.9900	9,857.10	10,921.11	-1,064.01	265.35	2.7	0.9
Total developed international			$ 56,085.50	$ 53,574.70	$ 2,510.80	$ 1,046.96		4.9%
Total equities			$ 1,104,491.71	$ 990,012.66	$ 114,479.05	$ 11,176.75		96.7%
Total assets			$ 1,141,800.55	$ 1,027,321.50	$ 114,479.05	$ 11,187.94		100.0%

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
Principal Cash	$ -5,186.52					
Income Cash	5,186.52					
Total cash and cash equivalents	$ 0.00	$ 0.00	$ 0.00	$ 0.00		0.0%

Equities

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
5,469.224	Dodge & Cox International Stock Fund(DODFX)	$ 42.1100	$ 230,309.02	$ 220,186.52	$ 10,122.50	$ 0.00	0.0%	100.0%
Total developed international			$ 230,309.02	$ 220,186.52	$ 10,122.50	$ 0.00		100.0%
Total equities			$ 230,309.02	$ 220,186.52	$ 10,122.50	$ 0.00		100.0%
Total assets			$ 230,309.02	$ 220,186.52	$ 10,122.50	$ 0.00		100.0%

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
Principal Cash	$ -3,396.31					
Income Cash	3,396.31					
Total cash and cash equivalents	$ 0.00	$ 0.00	$ 0.00	$ 0.00		0.0%

Equities

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,193.24	Strategic International Stock Fund (DISRX)	$ 14.6700	$ 222,884.83	$ 218,396.31	$ 4,488.52	$ 3,479.25	1.6%	100.0%
Total developed international			$ 222,884.83	$ 218,396.31	$ 4,488.52	$ 3,479.25		100.0%
Total equities			$ 222,884.83	$\boxed{\text{\$ 218,396.31}}$	$ 4,488.52	$ 3,479.25		100.0%
Total assets			$ 222,884.83	$ 218,396.31	$ 4,488.52	$ 3,479.25		100.0%

VALUATION OF STOCK DONATIONS TO FOUNDATION

Date of Death: 12/31/2014
Valuation Date: 12/31/2014
Processing Date: 04/27/2015

Client Name: GRACE FOUNDATION
Account: 053-121704-TX00-2014

Number of Securities: 21
File ID: Grace Foundation

	Shares or Par	Security Description	High/Ask	Low/Bid	Mean and/or Adjustments	Div and Int Accruals	Security Value
1)	79	RENTRAK CORP (760174102; RENT) COM The NASDAQ Stock Market LLC 12/31/2014	74.58000	72.10000 H/L	73.340000		5,793.86
2)	69	CHENIERE ENERGY INC (16411R208; LNG) COM NEW NYSE AMEX Equities 12/31/2014	71.70000	69.60000 H/L	70.650000		4,874.85
3)	206	MICRON TECHNOLOGY INC (595112103; MU) COM New York Stock Exchange 12/31/2014	35.53000	35.00000 H/L	35.265000		7,264.59
4)	34	ILLUMINA INC (452327109; ILMN) COM The NASDAQ Stock Market LLC 12/31/2014	189.65000	184.16000 H/L	186.905000		6,354.77
5)	341	FACEBOOK INC (30303M102; FB) CL A Interactive Data Corporation 12/31/2014	79.80000	77.86000 H/L	78.830000		26,881.03
6)	4	CAL MAINE FOODS INC (128030202; CALM) COM NEW The NASDAQ Stock Market LLC 12/31/2014	41.25000	38.93000 H/L	40.090000		160.36
7)	266	CAL MAINE FOODS INC (128030202; CALM) COM NEW The NASDAQ Stock Market LLC 12/31/2014	41.25000	38.93000 H/L	40.090000		10,663.94
8)	318	READING INTERNATIONAL INC (RDI) CL A The NASDAQ Stock Market LLC 12/31/2014	13.50000	12.99000 H/L	13.245000		4,211.91
9)	80	AVIS BUDGET GROUP (053774105; CAR) COM New York Stock Exchange 12/31/2014	68.35000	66.23000 H/L	67.290000		5,383.20
10)	947	ALCOA INC (013817101; AA) COM New York Stock Exchange 12/31/2014	16.03000	15.77000 H/L	15.900000		15,057.30
11)	66	UNIVERSAL ELECTRS INC (913483103; UEIC) COM The NASDAQ Stock Market LLC 12/31/2014	65.29500	64.87000 H/L	65.082500		4,295.45
12)	137	JACK IN THE BOX INC (JACK) COM The NASDAQ Stock Market LLC 12/31/2014	80.54000	79.85000 H/L	80.195000		10,986.72

Date of Death: 12/31/2014
Valuation Date: 12/31/2014
Processing Date: 04/27/2015

Client Name: GRACE FOUNDATION
Account: 053-121704-TX00-2014
Report Type: Date of Death
Number of Securities: 21
File ID: Grace Foundation

	Shares or Par	Security Description	High/Ask	Low/Bid	Mean and/or Adjustments	Div and Int Accruals	Security Value
13)	158	UNDER ARMOUR INC (904311107; UA) CL A New York Stock Exchange 12/31/2014	69.20000	67.85000 H/L	68.525000		10,826.95
14)	249	YAHOO INC (984332106; YHOO) COM The NASDAQ Stock Market LLC 12/31/2014	51.68000	50.46000 H/L	51.070000		12,716.43
15)	270	GILEAD SCIENCES INC (375558103; GILD) COM The NASDAQ Stock Market LLC 12/31/2014	96.75000	94.24000 H/L	95.495000		25,783.65
16)	65	UNITED RENTALS INC (911363109; URI) COM New York Stock Exchange 12/31/2014	104.60000	101.87000 H/L	103.235000		6,710.28
17)	48	EXPEDIA INC DEL (30212P105; EXPE) COM NEW The NASDAQ Stock Market LLC 12/31/2014	86.46500	85.26300 H/L	85.864000		4,121.47
18)	112	HEALTH NET INC (42222G108; HNT) COM New York Stock Exchange 12/31/2014	55.19000	53.44000 H/L	54.315000		6,083.28
19)	95	JONES LANG LASALLE INC (48020Q107; JLL) COM New York Stock Exchange 12/31/2014	153.66000	149.74000 H/L	151.700000		14,411.50
20)	74	SANDISK CORP (80004C101; SNDK) COM The NASDAQ Stock Market LLC 12/31/2014	100.47500	97.80000 H/L	99.137500		7,336.18
21)	58	APPLE INC (037833100; AAPL) COM The NASDAQ Stock Market LLC 12/31/2014	113.13000	110.21000 H/L	111.670000		6,476.86

Total Value: $196,394.58
Total Accrual: $0.00
Total: $196,394.58

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BNY MELLON #60900	PURCHASED	12/30/13	01/07/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
796,099.	803,631.	0.	0.	-7,532.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BNY MELLON #60940	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
453,008.	454,544.	0.	0.	-1,536.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-9,068.

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
DIVIDEND INCOME	19,070.	0.	19,070.	19,070.	
INTEREST INCOME	82.	0.	82.	82.	
OTHER INCOME	8.	0.	8.	8.	
TO PART I, LINE 4	19,160.	0.	19,160.	19,160.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	12,388.	12,388.		0.
ADR FEES	477.	477.		0.
TO FORM 990-PF, PG 1, LN 16C	12,865.	12,865.		0.

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	108.	108.		0.
TO FORM 990-PF, PG 1, LN 18	108.	108.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	1,725,728.	1,848,161.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,725,728.	1,848,161.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 6

NAME OF CONTRIBUTOR	ADDRESS
ROBERT COUGHLIN	18950 MAGENTA BAY EDEN PRAIRIE, MN 55347

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 7

NAME OF MANAGER

ROBERT COUGHLIN
JENNIFER COUGHLIN