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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
THE HOWE FAMILY FOUNDATION

A Employer identification number
94-3458940

Number and street (or P O box number if mail is not delivered to street address) Room/suite
2542 MANITOU ISLAND

B Telephone number (see instructions)
(651) 699-6868

City or town, state or province, country, and ZIP or foreign postal code
WHITE BEAR LAKE, MN 55110

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 ▶ ☐

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

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)*▶$ 835,998

J Accounting method ☑ Cash ☐ 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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	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	14,748	14,748		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	-169			
	b	Gross sales price for all assets on line 6a 3,921,567				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	14,579	14,748	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0	0	0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	15,508	12,508	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,702	1,702	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	520	0	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,730	14,210	0	0
	25	Contributions, gifts, grants paid	41,835			41,835
	26	**Total expenses and disbursements.** Add lines 24 and 25	59,565	14,210	0	41,835
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-44,986			
	b	**Net investment income** (if negative, enter -0-)		538		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	18,189	835,998	835,998
2	Savings and temporary cash investments	852,324		
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶	436	0	0
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	870,949	835,998	835,998
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)		9,657	
22	Other liabilities (describe ▶)	3,122	3,500	
23	**Total liabilities** (add lines 17 through 22)	3,122	13,157	
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 ▶ ☑ **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	867,827	822,841	
30	**Total net assets or fund balances** (see instructions)	867,827	822,841	
31	**Total liabilities and net assets/fund balances** (see instructions)	870,949	835,998	

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	867,827
2	Enter amount from Part I, line 27a	2	-44,986
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	822,841
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	822,841

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
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	-169
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	109,525	921,233	0 118890
2012	42,381	951,608	0 044536
2011	49,866	996,182	0 050057
2010	47,809	990,794	0 048253
2009	4,806	995,301	0 004829

2	**Total** of line 1, column (d).	2	0 266565
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 053313
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	835,518
5	Multiply line 4 by line 3.	5	44,544
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5
7	Add lines 5 and 6.	7	44,549
8	Enter qualifying distributions from Part XII, line 4.	8	41,835

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 page 18 of the 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	11
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	11
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	11
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	11
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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JOSHUA HOWE Telephone no ▶(612) 638-2603

Located at ▶2717 EWING AVENUE SOUTH MINNEAPOLIS MN ZIP+4 ▶55416

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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)?	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)?	**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? ☐ 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**		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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
CAROLE HOWE 2542 MANITOU ISLAND WHITE BEAR LAKE, MN 55110	PRESIDENT 0 00	0	0	0
JOSHUA HOWE 2717 EWING AVENUE SOUTH MINNEAPOLIS, MN 55416	TREASURER 0 00	0	0	0
ZACHARY HOWE 1055 25TH AVENUE SE MINNEAPOLIS, MN 55414	SECRETARY 0 00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE HOWE FAMILY FOUNDATION IS ORGANIZED FOR THE PURPOSES OF MAKING DISTRIBUTIONS TO PROJECTS OR PROGRAMS THAT EDUCATE AND EMPOWER INDIVIDUALS, LOCALLY AND ABROAD TO SUCCEED IN LIFE	5,889
2 THE HOWE FAMILY FOUNDATION IS ORGANIZED FOR THE PURPOSES OF MAKING DISTRIBUTIONS TO PROJECTS OR PROGRAMS THAT WORK TO BALANCE THE WELFARE AND INTERESTS OF SOCIETY FOR THE DISADVANTAGED	23,500
3 THE HOWE FAMILY FOUNDATION IS ORGANIZED FOR THE PURPOSES OF FUNDING PROGRAMS AND PROJECTS THAT ARE DESIGNED TO FOSTER INNOVATION AND THE ARTISTIC AND ENTREPRENEURIAL SPIRIT	11,646
4 THE HOWE FAMILY FOUNDATION IS ORGANIZED FOR THE PURPOSES OF FUNDING PROGRAMS AND PROJECTS THAT CONDUCT SCIENTIFIC RESEARCH WITH SIGNIFICANCE BEYOND THE FOUNDATION'S GRANT PROGRAM THAT DOES NOT CONSTITUTE A PROHIBITED ATTEMPT TO INFLUENCE LEGISLATION	800

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	426,162
b	Average of monthly cash balances			1b	422,080
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	848,242
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	848,242
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	12,724
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	835,518
6	**Minimum investment return.** Enter 5% of line 5			6	41,776

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	41,776
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11
3	Distributable amount before adjustments Subtract line 2c from line 1			3	41,765
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	41,765
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	41,765

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	41,835
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	41,835
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	41,835

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				41,765
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013. 12,593				
f **Total** of lines 3a through e.	12,593			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 41,835				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				41,765
e Remaining amount distributed out of corpus	70			
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	12,663			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	12,663			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . . 12,593				
e Excess from 2014. . . . 70				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a 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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

CAROLE HOWE

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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* See Additional Data Table				
Total . . . . ▶ **3a**				41,835
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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 (See instructions)
	(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	14,748	
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	-169	
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		14,579	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 14,579

(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) (See instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

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

****** | 2015-10-15 | ******

Signature of officer or trustee | Date | 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	Preparer's Signature	Date	Check if self-employed ☐	PTIN
JEFFREY J BALLENTHIN CPA		2015-10-15		P00288869

Firm's name ▶ BALLENTHIN FUNK & JOHNSON LLP

Firm's EIN ▶ 48-1291655

Firm's address ▶ 101 EAST 5TH STREET SUITE 1550 ST PAUL, MN 55101

Phone no (651) 689-0130

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1208 000 FIDELITY MSCI CONSUMER DISCRETIONARY IND	P	2014-09-10	2014-10-30
145 000 FIDELITY MSCI CONSUMER DISCRETIONARY IND	P	2014-10-01	2014-10-30
437 000 FIDELITY MSCI CONSUMER STAPLES INDEX ETF	P	2014-06-25	2014-09-10
144 000 FIDELITY MSCI CONSUMER STAPLES INDEX ETF	P	2014-06-25	2014-11-28
668 000 FIDELITY MSCI CONSUMER STAPLES INDEX ETF	P	2014-06-25	2014-12-03
400 000 FIDELITY MSCI CONSUMER STAPLES INDEX ETF	P	2014-08-06	2014-12-03
110 000 FIDELITY MSCI CONSUMER STAPLES INDEX ETF	P	2014-10-01	2014-12-03
199 000 FIDELITY MSCI CONSUMER STAPLES INDEX ETF	P	2014-10-30	2014-12-03
771 000 FIDELITY MSCI ENERGY INDEX ETF	P	2014-04-30	2014-06-25
356 000 FIDELITY MSCI ENERGY INDEX ETF	P	2014-04-30	2014-09-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
32,882		33,389	-507
3,947		3,850	97
12,013		11,862	151
4,294		3,909	385
19,725		18,133	1,592
11,811		10,621	1,190
3,248		2,994	254
5,876		5,595	281
22,277		21,037	1,240
9,792		9,713	79

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			-507
			97
			151
			385
			1,592
			1,190
			254
			281
			1,240
			79

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
820 000 FIDELITY MSCI ENERGY INDEX ETF	P	2014-04-30	2014-10-01
391 000 FIDELITY MSCI ENERGY INDEX ETF	P	2014-08-06	2014-10-01
774 000 FIDELITY MSCI FINLS INDEX ETF	P	2014-04-30	2014-06-25
438 000 FIDELITY MSCI FINLS INDEX ETF	P	2014-04-30	2014-09-10
125 000 FIDELITY MSCI FINLS INDEX ETF	P	2014-04-30	2014-11-28
691 000 FIDELITY MSCI FINLS INDEX ETF	P	2014-04-30	2014-12-03
392 000 FIDELITY MSCI FINLS INDEX ETF	P	2014-08-06	2014-12-03
126 000 FIDELITY MSCI FINLS INDEX ETF	P	2014-10-01	2014-12-03
205 000 FIDELITY MSCI FINLS INDEX ETF	P	2014-10-30	2014-12-03
419 000 FIDELITY MSCI HEALTH CARE INDEX ETF	P	2014-06-25	2014-09-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21,192		22,374	-1,182
10,105		10,851	-746
20,929		20,193	736
12,081		11,427	654
3,604		3,261	343
19,914		18,027	1,887
11,297		10,377	920
3,631		3,389	242
5,908		5,704	204
12,893		12,244	649

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			-1,182
			-746
			736
			654
			343
			1,887
			920
			242
			204
			649

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
112 000 FIDELITY MSCI HEALTH CARE INDEX ETF	P	2014-06-25	2014-11-28
631 000 FIDELITY MSCI HEALTH CARE INDEX ETF	P	2014-06-25	2014-12-03
298 000 FIDELITY MSCI HEALTH CARE INDEX ETF	P	2014-08-06	2014-12-03
43 000 FIDELITY MSCI HEALTH CARE INDEX ETF	P	2014-08-06	2014-12-03
111 000 FIDELITY MSCI HEALTH CARE INDEX ETF	P	2014-10-01	2014-12-03
146 000 FIDELITY MSCI HEALTH CARE INDEX ETF	P	2014-10-30	2014-12-03
716 000 FIDELITY MSCI INDL INDEX ETF	P	2014-04-30	2014-06-25
1207 000 FIDELITY MSCI INDL INDEX ETF	P	2014-04-30	2014-08-06
143 000 FIDELITY MSCI INDL INDEX ETF	P	2014-09-10	2014-11-28
1047 000 FIDELITY MSCI INDL INDEX ETF	P	2014-09-10	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,738		3,273	465
21,128		18,438	2,690
9,978		8,625	1,353
1,440		1,245	195
3,717		3,345	372
4,889		4,666	223
20,137		19,725	412
32,245		33,251	-1,006
4,166		4,012	154
30,466		29,377	1,089

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			465
			2,690
			1,353
			195
			372
			223
			412
			-1,006
			154
			1,089

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
146 000 FIDELITY MSCI INDL INDEX ETF	P	2014-10-01	2014-12-03
196 000 FIDELITY MSCI INDL INDEX ETF	P	2014-10-30	2014-12-03
759 000 FIDELITY MSCI INFORMATION TECHNOLOGY IND	P	2014-04-30	2014-06-25
404 000 FIDELITY MSCI INFORMATION TECHNOLOGY IND	P	2014-04-30	2014-09-10
159 000 FIDELITY MSCI INFORMATION TECHNOLOGY IND	P	2014-04-30	2014-11-28
612 000 FIDELITY MSCI INFORMATION TECHNOLOGY IND	P	2014-04-30	2014-12-03
319 000 FIDELITY MSCI INFORMATION TECHNOLOGY IND	P	2014-08-06	2014-12-03
122 000 FIDELITY MSCI INFORMATION TECHNOLOGY IND	P	2014-10-01	2014-12-03
213 000 FIDELITY MSCI INFORMATION TECHNOLOGY IND	P	2014-10-30	2014-12-03
755 000 FIDELITY MSCI MATLS INDEX ETF	P	2014-04-30	2014-06-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,248		3,915	333
5,703		5,474	229
21,931		20,781	1,150
12,363		11,061	1,302
5,107		4,353	754
19,613		16,756	2,857
10,223		9,303	920
3,910		3,611	299
6,826		6,402	424
21,354		20,479	875

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			333
			229
			1,150
			1,302
			754
			2,857
			920
			299
			424
			875

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
392 000 FIDELITY MSCI MATLS INDEX ETF	P	2014-04-30	2014-09-10
807 000 FIDELITY MSCI MATLS INDEX ETF	P	2014-04-30	2014-10-30
364 000 FIDELITY MSCI MATLS INDEX ETF	P	2014-08-06	2014-10-30
139 000 FIDELITY MSCI MATLS INDEX ETF	P	2014-10-01	2014-10-30
1192 000 FIDELITY MSCI UTILS INDEX ETF	P	2014-06-25	2014-08-06
80 000 FIDELITY MSCI UTILS INDEX ETF	P	2014-10-30	2014-11-28
100 000 FIDELITY MSCI UTILS INDEX ETF	P	2014-10-30	2014-12-03
1279 000 FIDELITY MSCI UTILS INDEX ETF	P	2014-10-30	2014-12-03
174 000 FIRST TR ISE WTR INDEX FD	P	2013-06-05	2014-01-29
125 000 FIRST TR ISE WTR INDEX FD	P	2013-10-30	2014-01-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,156		10,633	523
21,690		21,890	-200
9,786		10,173	-387
3,736		3,787	-51
31,230		33,932	-2,702
2,372		2,351	21
2,963		2,939	24
38,095		37,584	511
5,571		4,890	681
4,002		4,077	-75

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			523
			-200
			-387
			-51
			-2,702
			21
			24
			511
			681
			-75

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
335 000 FIRST TR ISE WTR INDEX FD	P	2013-10-30	2014-03-14
366 000 ISHARES CORE S&P MID-CAP ETF	P	2014-06-17	2014-07-16
9 000 ISHARES CORE S&P MID-CAP ETF	P	2014-07-01	2014-07-16
366 000 ISHARES CORE S&P MID-CAP ETF	P	2014-06-17	2014-08-01
3 000 ISHARES CORE S&P MID-CAP ETF	P	2014-07-01	2014-08-01
356 000 ISHARES CORE S&P MID-CAP ETF	P	2014-09-02	2014-10-01
10 000 ISHARES CORE S&P MID-CAP ETF	P	2014-09-16	2014-10-01
356 000 ISHARES CORE S&P MID-CAP ETF	P	2014-09-02	2014-10-16
69 000 ISHARES CORE S&P MID-CAP ETF	P	2014-09-16	2014-10-16
32 000 ISHARES CORE S&P MID-CAP ETF	P	2014-09-20	2014-11-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,393		10,927	466
51,532		51,532	0
1,267		1,300	-33
49,958		53,233	-3,275
409		433	-24
48,008		48,008	0
1,349		1,425	-76
46,460		46,460	0
9,005		9,005	0
4,640		4,640	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			466
			0
			-33
			-3,275
			-24
			0
			-76
			0
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
32 000 ISHARES CORE S&P MID-CAP ETF	P	2014-09-20	2014-12-03
393 000 ISHARES CORE S&P MID-CAP ETF	P	2014-10-04	2014-12-03
16 000 ISHARES CORE S&P MID-CAP ETF	P	2014-11-03	2014-12-03
433 000 ISHARES CORE S&P MID-CAP ETF	P	2014-11-18	2014-12-03
248 000 ISHARES CORE S&P 500 ETF	P	2014-03-14	2014-05-20
269 000 ISHARES CORE S&P 500 ETF	P	2014-03-14	2014-07-01
255 000 ISHARES CORE S&P 500 ETF	P	2014-07-16	2014-08-18
6 000 ISHARES CORE S&P 500 ETF	P	2014-07-16	2014-09-02
255 000 ISHARES CORE S&P 500 ETF	P	2014-07-16	2014-09-02
5 000 ISHARES CORE S&P 500 ETF	P	2014-08-01	2014-09-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,622		5,191	-569
56,770		63,550	-6,780
2,311		2,271	40
62,548		62,298	250
46,737		46,178	559
53,397		50,088	3,309
50,601		50,601	0
1,210		1,196	14
51,436		49,735	1,701
1,009		971	38

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-569
			-6,780
			40
			250
			559
			3,309
			0
			14
			1,701
			38

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
296 000 ISHARES CORE S&P 500 ETF	P	2014-09-16	2014-10-16
2 000 ISHARES CORE S&P 500 ETF	P	2014-10-01	2014-10-16
22 000 ISHARES CORE S&P 500 ETF	P	2014-09-16	2014-11-28
274 000 ISHARES CORE S&P 500 ETF	P	2014-09-16	2014-12-03
32 000 ISHARES CORE S&P 500 ETF	P	2014-09-16	2014-12-03
32 000 ISHARES CORE S&P 500 ETF	P	2014-10-01	2014-12-03
280 000 ISHARES CORE S&P 500 ETF	P	2014-11-18	2014-12-03
521 000 ISHARES GOLD TRUST ISHARES	P	2013-06-05	2014-03-14
333 000 ISHARES GOLD TRUST ISHARES	P	2014-03-05	2014-03-14
222 000 ISHARES INC MSCI FRONTIER 100 ETF	P	2013-07-31	2014-03-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
55,530		55,530	0
375		392	-17
4,601		4,601	0
57,285		57,586	-301
4,600		4,580	20
6,690		6,267	423
58,540		57,998	542
6,960		7,095	-135
4,448		4,319	129
7,614		6,970	644

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			0
			-17
			0
			-301
			20
			423
			542
			-135
			129
			644

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
291 000 ISHARES INC MSCI FRONTIER 100 ETF	P	2013-08-28	2014-03-14
124 000 ISHARES INTERMEDIATE GOVERNMENT CREDIT	P	2014-03-05	2014-03-14
46 000 ISHARES MBS ETF	P	2013-04-04	2014-01-21
127 000 ISHARES MBS ETF	P	2013-04-08	2014-01-21
139 000 ISHARES MBS ETF	P	2013-04-08	2014-03-14
140 000 ISHARES MBS ETF	P	2013-10-22	2014-03-14
16 000 ISHARES MBS ETF	P	2014-05-14	2014-12-03
121 000 ISHARES MSCI ALL PERU CAPPED ETF	P	2013-06-14	2014-05-13
134 000 ISHARES MSCI ALL PERU CAPPED ETF	P	2013-06-17	2014-05-13
56 000 ISHARES MSCI ALL PERU CAPPED ETF	P	2013-06-18	2014-05-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,981		8,921	1,060
13,684		13,697	-13
4,866		4,971	-105
13,435		13,727	-292
14,819		14,984	-165
14,925		14,927	-2
1,748		1,721	27
4,194		4,403	-209
4,645		4,915	-270
1,941		2,059	-118

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			1,060
			-13
			-105
			-292
			-165
			-2
			27
			-209
			-270
			-118

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
202 000 ISHARES MSCI ALL PERU CAPPED ETF	P	2013-06-19	2014-05-13
283 000 ISHARES MSCI AUSTRALIA ETF	P	2014-06-23	2014-07-21
159 000 ISHARES MSCI BRAZIL ETF	P	2014-04-16	2014-08-08
15 000 ISHARES MSCI BRAZIL ETF	P	2014-04-16	2014-08-26
154 000 ISHARES MSCI BRAZIL ETF	P	2014-05-30	2014-08-26
188 000 ISHARES MSCI HONG KONG ETF	P	2014-01-30	2014-02-24
716 000 ISHARES MSCI JAPAN ETF	P	2014-01-14	2014-06-23
404 000 ISHARES MSCI JAPAN ETF	P	2014-02-24	2014-06-23
260 000 ISHARES MSCI JAPAN ETF	P	2014-04-04	2014-06-23
516 000 ISHARES MSCI MALAYSIA FREE ETF	P	2014-10-23	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,002		7,407	-405
7,545		7,562	-17
7,621		7,409	212
779		699	80
7,993		7,165	828
3,715		3,606	109
8,649		8,571	78
4,880		4,707	173
3,141		2,950	191
7,178		7,835	-657

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-405
			-17
			212
			80
			828
			109
			78
			173
			191
			-657

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
607 000 ISHARES MSCI SINGAPORE ETF	P	2014-01-23	2014-08-08
60 000 ISHARES MSCI SINGAPORE ETF	P	2014-01-23	2014-12-03
317 000 ISHARES MSCI SINGAPORE ETF	P	2014-03-06	2014-12-03
8 000 ISHARES MSCI SINGAPORE ETF	P	2014-04-04	2014-12-03
200 000 ISHARES MSCI SINGAPORE ETF	P	2014-04-04	2014-12-03
148 000 ISHARES MSCI SOUTH KOREA CAPPED ETF	P	2013-11-08	2014-04-04
102 000 ISHARES MSCI SPAIN CAPPED ETF	P	2014-01-28	2014-02-24
409 000 ISHARES MSCI UNITED KINGDOM	P	2013-12-16	2014-02-24
212 000 ISHARES MSCI UNITED KINGDOM	P	2014-01-28	2014-02-24
412 000 ISHARES RUSSELL 2000 ETF	P	2014-03-14	2014-05-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,355		7,571	784
786		748	38
4,153		4,045	108
105		105	0
2,629		2,634	-5
9,237		9,213	24
4,064		3,931	133
8,739		8,196	543
4,530		4,316	214
45,812		48,495	-2,683

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			784
			38
			108
			0
			-5
			24
			133
			543
			214
			-2,683

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
408 000 ISHARES RUSSELL 2000 ETF	P	2014-03-14	2014-05-20
408 000 ISHARES RUSSELL 2000 ETF	P	2014-04-11	2014-07-16
32 000 ISHARES RUSSELL 2000 ETF	P	2014-06-17	2014-07-16
4 000 ISHARES RUSSELL 2000 ETF	P	2014-06-17	2014-08-01
440 000 ISHARES RUSSELL 2000 ETF	P	2014-06-17	2014-08-01
11 000 ISHARES RUSSELL 2000 ETF	P	2014-07-01	2014-08-01
440 000 ISHARES RUSSELL 2000 ETF	P	2014-09-02	2014-10-01
334 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-01-23
65 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-01-28
152 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-03-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
44,386		44,386	0
46,657		46,657	0
3,659		3,659	0
442		469	-27
48,587		57,871	-9,284
1,215		1,325	-110
47,386		51,626	-4,240
16,930		16,915	15
3,294		3,292	2
7,702		7,698	4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			0
			0
			0
			-27
			-9,284
			-110
			-4,240
			15
			2
			4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
280 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-03-06
48 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-03-06
56 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-03-14
228 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-03-14
48 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-03-14
168 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-07-23	2014-03-14
267 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-07-24	2014-03-14
379 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-08-08	2014-03-14
28 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-10-22	2014-03-14
25 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-10-22	2014-04-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,185		14,180	5
2,432		2,432	0
2,838		2,841	-3
11,556		11,561	-5
2,433		2,437	-4
8,515		8,508	7
13,532		13,524	8
19,209		19,193	16
1,419		1,419	0
1,267		1,268	-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			5
			0
			-3
			-5
			-4
			7
			8
			16
			0
			-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
92 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-10-22	2014-05-06
65 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-10-22	2014-05-30
25 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-11-03	2014-10-23
535 000 ISHARES TRUST FLOATING RATE BD ETF	P	2014-02-04	2014-12-03
156 000 ISHARES TRUST FLOATING RATE BD ETF	P	2014-07-21	2014-12-03
285 000 ISHARES TRUST FLOATING RATE BD ETF	P	2014-08-08	2014-12-03
22 000 ISHARES U S HEALTHCARE ETF	P	2013-08-28	2014-04-30
26 000 ISHARES U S HEALTHCARE ETF	P	2013-09-25	2014-04-30
45 000 ISHARES U S HEALTHCARE ETF	P	2014-01-29	2014-04-30
148 000 ISHARES U S HEALTHCARE ETF	P	2014-03-14	2014-04-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,665		4,667	-2
3,296		3,296	0
1,268		1,269	-1
27,095		27,124	-29
7,900		7,923	-23
14,434		14,481	-47
2,677		2,290	387
3,163		2,783	380
5,475		5,257	218
18,006		18,284	-278

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			-2
			0
			-1
			-29
			-23
			-47
			387
			380
			218
			-278

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
23 000 ISHARES U S INDUSTRIALS ETF	P	2013-08-28	2014-04-30
24 000 ISHARES U S INDUSTRIALS ETF	P	2013-09-25	2014-04-30
64 000 ISHARES U S INDUSTRIALS ETF	P	2014-01-29	2014-04-30
189 000 ISHARES U S INDUSTRIALS ETF	P	2014-03-14	2014-04-30
486 000 ISHARES 1-3 YEAR TREASURY BOND ETF	P	2014-08-01	2014-09-02
486 000 ISHARES 1-3 YEAR TREASURY BOND ETF	P	2014-08-30	2014-11-03
191 000 ISHARES 1-3 YEAR TREASURY BOND ETF	P	2014-10-01	2014-11-03
486 000 ISHARES 1-3 YEAR TREASURY BOND ETF	P	2014-08-30	2014-11-18
87 000 ISHARES 1-3 YEAR TREASURY BOND ETF	P	2014-10-01	2014-11-18
901 000 ISHARES 1-3 YEAR TREASURY BOND ETF	P	2014-10-16	2014-11-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,322		1,985	337
2,423		2,191	232
6,461		6,179	282
19,079		18,847	232
41,059		41,059	0
41,123		41,123	0
16,162		16,156	6
41,143		41,293	-150
7,365		7,359	6
76,276		76,509	-233

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			337
			232
			282
			232
			0
			0
			6
			-150
			6
			-233

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
218 000 ISHARES 3-7 YEAR TREASURY BOND ETF	P	2014-08-01	2014-09-02
515 000 ISHARES 7-10 YEAR TREASURY BOND ETF	P	2014-05-01	2014-06-17
496 000 ISHARES 7-10 YEAR TREASURY BOND ETF	P	2014-05-20	2014-06-17
507 000 ISHARES 7-10 YEAR TREASURY BOND ETF	P	2014-05-01	2014-07-01
502 000 ISHARES 7-10 YEAR TREASURY BOND ETF	P	2014-06-18	2014-09-16
509 000 ISHARES 7-10 YEAR TREASURY BOND ETF	P	2014-08-18	2014-09-16
573 000 MARKET VECTORS ETF TRUST EMERGING MKTS	P	2013-04-04	2014-03-14
630 000 MARKET VECTORS ETF TRUST EMERGING MKTS	P	2013-12-03	2014-12-03
127 000 PIMCO ETF TR ENHANCED SHORT MATURITY STR	P	2013-06-26	2014-03-05
12 000 PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD	P	2013-04-04	2014-03-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
26,498		26,487	11
52,732		52,732	0
50,787		50,790	-3
52,233		52,642	-409
51,655		52,531	-876
52,376		53,245	-869
14,302		14,646	-344
11,999		17,461	-5,462
12,874		12,871	3
1,283		1,257	26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			11
			0
			-3
			-409
			-876
			-869
			-344
			-5,462
			3
			26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
280 000 PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD	P	2013-04-04	2014-03-14
19 000 PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD	P	2014-05-14	2014-12-03
975 000 PROSHARES TR II VIX SHORT TERM FUTURES	P	2013-10-22	2014-02-04
448 000 PROSHARES TR II VIX SHORT TERM FUTURES	P	2013-11-11	2014-02-04
337 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2014-05-01	2014-06-17
485 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2014-05-20	2014-06-17
337 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2014-05-01	2014-07-01
64 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2014-05-20	2014-07-01
396 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2014-06-18	2014-09-16
418 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2004-08-18	2014-09-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
29,824		29,332	492
1,959		2,033	-74
33,727		33,872	-145
15,497		14,582	915
17,771		17,771	0
25,576		25,684	-108
17,993		18,195	-202
3,417		3,453	-36
21,219		21,219	0
22,398		22,998	-600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			492
			-74
			-145
			915
			0
			-108
			-202
			-36
			0
			-600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
122 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2014-07-03	2014-11-03
34 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2014-07-18	2014-11-03
295 000 PROSHARES TR PROSHARES ULTRA 7-10 YR TREASURY	P	2014-09-17	2014-11-18
301 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-06-17	2014-07-16
9 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-07-01	2014-07-16
301 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-06-17	2014-08-01
6 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-07-01	2014-08-01
287 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-09-02	2014-10-01
24 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-09-16	2014-10-01
205 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-09-02	2014-10-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,646		6,748	-102
1,852		1,960	-108
16,179		17,019	-840
20,929		20,929	0
626		660	-34
19,645		22,306	-2,661
392		440	-48
18,322		19,057	-735
1,532		1,704	-172
12,229		15,054	-2,825

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-102
			-108
			-840
			0
			-34
			-2,661
			-48
			-735
			-172
			-2,825

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
66 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-09-20	2014-12-03
97 000 PROSHARES ULTRA MIDCAP 400 PROSHARES	P	2014-11-18	2014-12-03
311 000 PROSHARES ULTRA RUSSELL 2000 PROSHARES	P	2014-03-14	2014-05-01
310 000 PROSHARES ULTRA RUSSELL 2000 PROSHARES	P	2014-03-14	2014-05-20
240 000 PROSHARES ULTRA RUSSELL 2000 PROSHARES	P	2014-04-11	2014-07-16
4 000 PROSHARES ULTRA RUSSELL 2000 PROSHARES	P	2014-04-11	2014-08-01
240 000 PROSHARES ULTRA RUSSELL 2000 PROSHARES	P	2014-04-11	2014-08-01
13 000 PROSHARES ULTRA RUSSELL 2000 PROSHARES	P	2014-07-01	2014-08-01
241 000 PROSHARES ULTRA RUSSELL 2000 PROSHARES	P	2014-09-02	2014-10-01
340 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-03-14	2014-05-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,797		5,985	-1,188
7,050		7,011	39
24,403		27,376	-2,973
23,232		24,095	-863
19,934		19,934	0
309		400	-91
18,561		26,001	-7,440
1,005		1,190	-185
17,750		20,996	-3,246
35,791		34,813	978

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-1,188
			39
			-2,973
			-863
			0
			-91
			-7,440
			-185
			-3,246
			978

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
192 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-03-14	2014-07-01
179 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-07-16	2014-08-18
1 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-07-16	2014-09-02
179 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-07-16	2014-09-02
10 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-08-01	2014-09-02
116 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-09-16	2014-10-16
16 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-10-01	2014-10-16
47 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-09-16	2014-12-03
45 000 PROSHARES ULTRA S&P 500 PROSHARES	P	2014-11-18	2014-12-03
415 000 SECTOR SPDR TR SHS BEN INT CONSUMPER STAP	P	2014-01-02	2014-01-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
22,569		19,659	2,910
20,963		20,963	0
121		118	3
21,646		20,327	1,319
1,209		1,122	87
12,194		13,298	-1,104
1,682		1,837	-155
6,111		6,147	-36
5,851		5,752	99
16,954		17,617	-663

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			2,910
			0
			3
			1,319
			87
			-1,104
			-155
			-36
			99
			-663

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
158 000 SECTOR SPDR TR SHS BEN INT CONSUMPER STAP	P	2014-03-06	2014-03-14
20 000 SECTOR SPDR TR SHS BEN INT ENERGY	P	2013-08-28	2014-04-30
36 000 SECTOR SPDR TR SHS BEN INT ENERGY	P	2013-09-25	2014-04-30
74 000 SECTOR SPDR TR SHS BEN INT ENERGY	P	2014-01-29	2014-04-30
218 000 SECTOR SPDR TR SHS BEN INT ENERGY	P	2014-03-14	2014-04-30
126 000 SECTOR SPDR TR SHS BEN INT FINANCIAL	P	2013-08-28	2014-04-30
140 000 SECTOR SPDR TR SHS BEN INT FINANCIAL	P	2013-09-25	2014-04-30
291 000 SECTOR SPDR TR SHS BEN INT FINANCIAL	P	2014-01-21	2014-04-30
304 000 SECTOR SPDR TR SHS BEN INT FINANCIAL	P	2014-01-29	2014-04-30
540 000 SECTOR SPDR TR SHS BEN INT FINANCIAL	P	2014-03-14	2014-04-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,741		6,735	6
1,872		1,653	219
3,370		3,022	348
6,928		6,222	706
20,410		18,845	1,565
2,764		2,461	303
3,071		2,812	259
6,382		6,380	2
6,668		6,391	277
11,844		11,818	26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			6
			219
			348
			706
			1,565
			303
			259
			2
			277
			26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
203 000 SECTOR SPDR TR SHS BEN INT INDUSTRIAL	P	2014-01-21	2014-03-14
74 000 SECTOR SPDR TR SHS BEN INT TECHNOLOGY	P	2013-07-31	2014-01-02
376 000 SECTOR SPDR TR SHS BEN INT TECHNOLOGY	P	2013-07-31	2014-04-30
56 000 SECTOR SPDR TR SHS BEN INT TECHNOLOGY	P	2013-08-28	2014-04-30
88 000 SECTOR SPDR TR SHS BEN INT TECHNOLOGY	P	2013-09-25	2014-04-30
178 000 SECTOR SPDR TR SHS BEN INT TECHNOLOGY	P	2014-01-29	2014-04-30
519 000 SECTOR SPDR TR SHS BEN INT TECHNOLOGY	P	2014-03-14	2014-04-30
169 000 SECTOR SPDR TR SHS BEN INT UTILITIES	P	2014-03-06	2014-03-14
36 000 SELECT SECTOR SPDR TR CONSUMER DISCRETION	P	2013-08-28	2004-01-29
41 000 SELECT SECTOR SPDR TR CONSUMER DISCRETION	P	2013-09-25	2004-01-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,463		10,517	-54
2,617		2,355	262
13,694		11,968	1,726
2,040		1,761	279
3,205		2,848	357
6,483		6,111	372
18,902		18,524	378
6,924		6,746	178
2,256		2,081	175
2,569		2,477	92

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			-54
			262
			1,726
			279
			357
			372
			378
			178
			175
			92

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
58 000 SELECT SECTOR SPDR TR SHS BEN INT MATRRIAL	P	2013-06-26	2014-04-30
41 000 SELECT SECTOR SPDR TR SHS BEN INT MATRRIAL	P	2013-08-28	2014-04-30
56 000 SELECT SECTOR SPDR TR SHS BEN INT MATRRIAL	P	2013-09-25	2014-04-30
141 000 SELECT SECTOR SPDR TR SHS BEN INT MATRRIAL	P	2014-01-21	2014-04-30
147 000 SELECT SECTOR SPDR TR SHS BEN INT MATRRIAL	P	2014-01-29	2014-04-30
404 000 SELECT SECTOR SPDR TR SHS BEN INT MATRRIAL	P	2014-03-14	2014-04-30
263 000 SPDR INDEX SHS FDS S&P WORLD EX US ETF	P	2013-08-28	2004-01-29
318 000 SPDR INDEX SHS FDS S&P WORLD EX US ETF	P	2013-08-28	2014-03-05
483 000 SPDR SERIES TRUST SHORT TERM HIGH YIELD	P	2014-03-04	2014-03-14
66 000 SPDR SERIES TRUST SHORT TERM HIGH YIELD	P	2014-03-04	2014-11-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,759		2,239	520
1,950		1,658	292
2,664		2,378	286
6,707		6,507	200
6,992		6,472	520
19,217		18,995	222
7,369		6,957	412
9,330		8,412	918
14,921		14,921	0
1,952		2,044	-92

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			520
			292
			286
			200
			520
			222
			412
			918
			0
			-92

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
397 000 SPDR SERIES TRUST SHORT TERM HIGH YIELD	P	2014-03-04	2014-12-03
483 000 SPDR SERIES TRUST SHORT TERM HIGH YIELD	P	2014-03-16	2014-12-03
262 000 SPDR SERIES TRUST SHORT TERM HIGH YIELD	P	2014-03-26	2014-12-03
309 000 SPDR SERIES TRUST SHORT TERM HIGH YIELD	P	2014-05-06	2014-12-03
120 000 SPDR SERIES TRUST SHORT TERM HIGH YIELD	P	2014-05-14	2014-12-03
133 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-04-08	2014-01-28
47 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-04-08	2014-01-30
33 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-04-08	2014-03-04
31 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-04-13	2014-03-04
130 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-04-15	2014-03-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,636		12,297	-661
14,157		14,997	-840
7,679		8,113	-434
9,057		9,535	-478
3,517		3,708	-191
10,661		10,661	0
3,772		3,772	0
2,651		2,651	0
2,490		2,490	0
10,441		10,441	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-661
			-840
			-434
			-478
			-191
			0
			0
			0
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-04-15	2014-03-14
194 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-04-15	2014-03-14
16 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-05-03	2014-03-14
249 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-07-12	2014-03-14
34 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-07-23	2014-03-14
58 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-07-23	2014-03-26
12 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-07-23	2014-03-26
67 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2013-07-24	2014-03-26
23 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2014-05-14	2014-12-03
92 000 VANGUARD BD INDEX FD INC SHORT TERM BD	P	2014-08-26	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
241		241	0
15,581		15,683	-102
1,285		1,285	0
19,998		19,958	40
2,731		2,731	0
4,641		4,660	-19
960		967	-7
5,361		5,375	-14
1,845		1,849	-4
7,378		7,379	-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			0
			-102
			0
			40
			0
			-19
			-7
			-14
			-4
			-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
22 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2014-05-14	2014-12-03
266 000 VANGUARD SCOTTSDALE FDS SHORT TERM CORP	P	2013-04-04	2014-03-14
52 000 VANGUARD SCOTTSDALE FDS SHORT TERM CORP	P	2013-04-08	2014-03-14
94 000 VANGUARD SCOTTSDALE FDS SHORT TERM CORP	P	2013-04-08	2014-03-26
220 000 VANGUARD SCOTTSDALE FDS SHORT TERM CORP	P	2013-10-22	2014-03-26
62 000 ISHARES GOLD TRUST ISHARES	P	2012-10-17	2014-03-14
346 000 ISHARES GOLD TRUST ISHARES	P	2012-10-19	2014-03-14
127 000 ISHARES INC EMERGING MKTS HIGH YIELD BD	P	2012-10-23	2014-03-14
26 000 ISHARES INC EMERGING MKTS HIGH YIELD BD	P	2012-10-23	2014-03-14
134 000 ISHARES INC EMERGING MKTS HIGH YIELD BD	P	2012-10-23	2014-03-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,893		1,897	-4
21,285		21,397	-112
4,161		4,186	-25
7,503		7,567	-64
17,560		17,598	-38
828		1,046	-218
4,622		5,677	-1,055
6,245		6,966	-721
1,279		1,423	-144
6,590		7,310	-720

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-4
			-112
			-25
			-64
			-38
			-218
			-1,055
			-721
			-144
			-720

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
42 000 ISHARES INC EMERGING MKTS HIGH YIELD BD	P	2012-10-23	2014-04-04
100 000 ISHARES INC EMERGING MKTS HIGH YIELD BD	P	2012-10-23	2014-12-03
93 000 ISHARES INC EMERGING MKTS HIGH YIELD BD	P	2012-10-23	2014-12-03
34 000 ISHARES INC EMERGING MKTS HIGH YIELD BD	P	2012-10-25	2014-12-03
22 000 ISHARES INC EMERGING MKTS HIGH YIELD BD	P	2012-12-05	2014-12-03
85 000 ISHARES MBS ETF	P	2012-10-17	2014-01-21
27 000 ISHARES MBS ETF	P	2012-10-17	2014-01-21
11 000 ISHARES MBS ETF	P	2012-10-17	2014-01-21
30 000 ISHARES MBS ETF	P	2012-10-25	2014-01-21
2 000 ISHARES MBS ETF	P	2012-12-05	2014-01-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,114		2,291	-177
4,900		5,456	-556
4,557		5,074	-517
1,666		1,862	-196
1,078		1,210	-132
8,992		9,236	-244
2,856		2,936	-80
1,164		1,208	-44
3,174		3,258	-84
212		216	-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			-177
			-556
			-517
			-196
			-132
			-244
			-80
			-44
			-84
			-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
24 000 ISHARES MBS ETF	P	2013-04-08	2014-11-28
3 000 ISHARES MBS ETF	P	2013-04-08	2014-12-03
194 000 ISHARES MBS ETF	P	2013-10-22	2014-12-03
127 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-04-08	2014-04-16
103 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-05-06	2014-05-30
103 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-05-30	2014-10-23
50 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-10-22	2014-10-23
2 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-11-03	2014-11-28
30 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-11-15	2014-11-28
29 000 ISHARES TRUST FLOATING RATE BD ETF	P	2013-11-15	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,631		2,590	41
328		324	4
21,192		20,684	508
6,438		6,439	-1
5,223		5,223	0
5,225		5,241	-16
2,536		2,536	0
101		102	-1
1,520		1,524	-4
1,469		1,473	-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			41
			4
			508
			-1
			0
			-16
			0
			-1
			-4
			-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
15 000 ISHARES U S HEALTHCARE ETF	P	2012-04-30	2014-01-02
6 000 ISHARES U S HEALTHCARE ETF	P	2012-04-30	2014-04-30
104 000 ISHARES U S HEALTHCARE ETF	P	2012-11-28	2014-04-30
25 000 ISHARES U S INDUSTRIALS ETF	P	2012-12-27	2014-01-02
136 000 ISHARES U S INDUSTRIALS ETF	P	2012-12-27	2014-04-30
245 000 ISHARES 1-3 YEAR CREDIT BOND ETF	P	2013-02-06	2014-03-14
600 000 MARKET VECTORS ETF TR EMERGING MKTS LOCAL	P	2012-11-15	2014-03-14
92 000 MARKET VECTORS ETF TR EMERGING MKTS LOCAL	P	2012-11-15	2014-04-04
100 000 MARKET VECTORS ETF TR EMERGING MKTS LOCAL	P	2012-11-15	2014-12-03
27 000 MARKET VECTORS ETF TR EMERGING MKTS LOCAL	P	2012-11-15	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,738		1,169	569
730		468	262
12,653		8,653	4,000
2,499		1,803	696
13,728		9,811	3,917
25,852		25,875	-23
13,731		15,683	-1,952
2,161		2,398	-237
2,195		2,580	-385
596		697	-101

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			569
			262
			4,000
			696
			3,917
			-23
			-1,952
			-237
			-385
			-101

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
59 000 MARKET VECTORS ETF TR EMERGING MKTS LOCAL	P	2012-12-05	2014-12-03
347 000 MARKET VECTORS ETF TR EMERGING MKTS LOCAL	P	2013-08-08	2014-12-03
37 000 MARKET VECTORS ETF TRUST EMERGING MKTS	P	2013-04-04	2014-11-28
253 000 MARKET VECTORS ETF TRUST EMERGING MKTS	P	2013-04-04	2014-12-03
406 000 MARKET VECTORS ETF TRUST EMERGING MKTS	P	2013-04-16	2014-12-03
283 000 MARKET VECTORS ETF TRUST EMERGING MKTS	P	2013-09-10	2014-12-03
17 000 PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD	P	2013-04-04	2014-05-06
14 000 PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD	P	2013-04-04	2014-11-28
170 000 PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD	P	2013-04-04	2014-12-03
18 000 PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD	P	2013-04-04	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,303		1,552	-249
7,665		8,338	-673
918		1,000	-82
6,129		6,835	-706
9,835		11,199	-1,364
6,855		7,069	-214
1,814		1,781	33
1,448		1,467	-19
17,528		17,809	-281
1,856		1,886	-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			-249
			-673
			-82
			-706
			-1,364
			-214
			33
			-19
			-281
			-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
17 000 PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD	P	2013-04-05	2014-12-03
22 000 SECTOR SPDR TR SHS BEN INT ENERGY	P	2012-08-01	2014-01-02
22 000 SECTOR SPDR TR SHS BEN INT ENERGY	P	2012-08-01	2014-04-30
132 000 SECTOR SPDR TR SHS BEN INT ENERGY	P	2012-11-28	2014-04-30
92 000 SECTOR SPDR TR SHS BEN INT FINANCIAL	P	2012-04-30	2014-01-02
45 000 SECTOR SPDR TR SHS BEN INT FINANCIAL	P	2012-04-30	2014-04-30
538 000 SECTOR SPDR TR SHS BEN INT FINANCIAL	P	2012-11-28	2014-04-30
35 000 SELECT SECTOR SPDR TR CONSUMER DISCRETION	P	2012-04-30	2014-01-02
22 000 SELECT SECTOR SPDR TR CONSUMER DISCRETION	P	2012-04-30	2014-01-29
178 000 SELECT SECTOR SPDR TR CONSUMER DISCRETION	P	2012-11-28	2014-01-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,753		1,781	-28
1,915		1,541	374
2,060		1,541	519
12,358		9,317	3,041
1,998		1,355	643
987		663	324
11,800		8,419	3,381
2,325		1,595	730
1,379		1,003	376
11,153		8,396	2,757

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			-28
			374
			519
			3,041
			643
			324
			3,381
			730
			376
			2,757

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
56 000 SELECT SECTOR SPDR TR SHS BEN INT MATERIAL	P	2012-08-29	2014-01-02
6 000 SELECT SECTOR SPDR TR SHS BEN INT MATERIAL	P	2012-08-29	2014-03-12
162 000 SELECT SECTOR SPDR TR SHS BEN INT MATERIAL	P	2012-11-28	2014-03-12
77 000 SELECT SECTOR SPDR TR SHS BEN INT MATERIAL	P	2012-11-28	2014-04-30
22 000 VANGUARD BD INDEX FD INC SHORT TERM BD ETF	P	2013-04-29	2014-05-06
40 000 VANGUARD BD INDEX FD INC SHORT TERM BD ETF	P	2013-05-04	2014-11-28
22 000 VANGUARD BD INDEX FD INC SHORT TERM BD ETF	P	2013-05-07	2014-12-03
33 000 VANGUARD BD INDEX FD INC SHORT TERM BD ETF	P	2013-05-24	2014-12-03
19 000 VANGUARD BD INDEX FD INC SHORT TERM BD ETF	P	2013-07-24	2014-12-03
161 000 VANGUARD BD INDEX FD INC SHORT TERM BD ETF	P	2013-07-24	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,568		2,001	567
283		214	69
7,650		5,882	1,768
3,663		2,796	867
1,764		1,764	0
3,216		3,233	-17
1,764		1,781	-17
2,647		2,669	-22
1,524		1,524	0
12,912		12,918	-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			567
			69
			1,768
			867
			0
			-17
			-17
			-22
			0
			-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
150 000 VANGUARD BD INDEX FD INC SHORT TERM BD ETF	P	2013-07-29	2014-12-03
25 000 VANGUARD BD INDEX FD INC SHORT TERM BD ETF	P	2013-08-13	2014-12-03
21 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-03-07	2014-03-04
327 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-03-07	2014-03-14
27 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-03-21	2014-03-14
22 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-03-21	2014-05-06
8 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-03-21	2014-11-28
10 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-05-01	2014-11-28
8 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-10-17	2014-11-28
221 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-10-17	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,030		12,048	-18
2,005		2,002	3
1,781		1,778	3
27,794		27,689	105
2,295		2,298	-3
1,885		1,872	13
694		681	13
867		847	20
694		710	-16
19,019		19,612	-593

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-18
			3
			3
			105
			-3
			13
			13
			20
			-16
			-593

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
26 000 VANGUARD SCOTTSDALE FDS INTERMEDIATE	P	2012-10-25	2014-12-03
14 000 VANGUARD SCOTTSDALE FDS SHORT TERM CORP	P	2012-10-17	2014-03-04
14 000 VANGUARD SCOTTSDALE FDS SHORT TERM CORP	P	2012-10-17	2014-03-14
23 000 VANGUARD SCOTTSDALE FDS SHORT TERM CORP	P	2012-10-25	2014-03-14
18 000 VANGUARD SCOTTSDALE FDS SHORT TERM CORP	P	2012-12-05	2014-03-14
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,237		2,296	-59
1,122		1,130	-8
1,120		1,130	-10
1,840		1,853	-13
1,440		1,448	-8
5			5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			-59
			-8
			-10
			-13
			-8
			5

Form 990PF Part XV Line 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*				
FIRST PEOPLE'S FUND PO BOX 2977 RAPID CITY,SD 57709	NONE	501(C)3	ARTS	10,146
GRACE NEIGHBORHOOD NURSERY SCHOOL 1430 WEST 28TH STREET MINNEAPOLIS,MN 55408	NONE	501(C)3	EDUCATION	889
LITTLE BROTHERS FRIENDS OF THE ELDERLY 1845 EAST LAKE STREET MINNEAPOLIS,MN 55407	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
OPEN ARMS 2500 BLOOMINGTON AVENUE SOUTH MINNEAPOLIS,MN 55404	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
ORGANIC CONSUMERS ASSOCIATION 6771 SOUTH SILVER HILL DRIVE FINLAND,MN 55603	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
SECOND HARVEST HEARTLAND 1140 GERVAIS AVENUE SAINT PAUL,MN 55109	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
ST CATHERINE UNIVERSITY 2004 RANDOLPH AVENUE SAINT PAUL,MN 55105	NONE	501(C)3	EDUCATION	5,000
ST STEPHEN'S HUMAN SERVICES 2309 NICOLLET AVENUE SOUTH MINNEAPOLIS,MN 55404	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
TREE TRUST 2231 EDGEWOOD AVENUE SOUTH ST LOUIS PARK,MN 55426	NONE	501(C)3	SOCIAL RESPONSIBILITY	1,000
UNION GOSPEL MISSION 77 EAST 9TH STREET SAINT PAUL,MN 55101	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
VISION LOSS RESOURCES 1936 LYNDALE AVENUE SOUTH MINNEAPOLIS,MN 55403	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
WOMEN'S ADVOCATES 588 GRAND AVENUE SAINT PAUL,MN 55102	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
SPRINGBOARD FOR THE ARTS 308 PRINCE STREET SUITE 270 ST PAUL,MN 55101	NONE	501(C)3	ARTS	1,500
WHITE BEAR LAKE RESTORATION ASSOCIATION PO BOX 10682 WHITE BEAR LAKE,MN 55110	NONE	501(C)3	SOCIAL RESPONSIBILITY	2,500
SUSAN G KOMEN 5005 LBJ FREEWAY SUITE 250 DALLAS,TX 75244	NONE	501(C)3	RESEARCH	800
Total . . . . ▶ **3a**				41,835

TY 2014 Other Expenses Schedule

Name: THE HOWE FAMILY FOUNDATION

EIN: 94-3458940

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	57	0	0	0
	463	0	0	0

TY 2014 Other Liabilities Schedule

Name: THE HOWE FAMILY FOUNDATION

EIN: 94-3458940

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARDS PAYABLE	3,122	3,500

TY 2014 Other Professional Fees Schedule

Name: THE HOWE FAMILY FOUNDATION

EIN: 94-3458940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKER INVESTMENT FEES	12,508	12,508	0	0
ACCOUNTING FEES	3,000	0	0	0

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TY 2014 Taxes Schedule

Name: THE HOWE FAMILY FOUNDATION

EIN: 94-3458940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	1,702	1,702	0	0