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## Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THOMSON FAMILY FOUNDATION 091412  
J L GRUNNET, G L GRUNNET, M G EINHORN

Number and street (or P.O. box number if mail is not delivered to street address)

C/O WILM TRUST, 1100 MARKET ST DE3-C070

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

WILMINGTON, DE 19890-0900

A Employer identification number

95-6189522

B Telephone number

(302) 636-8533

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 1,709,934.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

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

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 8a 3,616,032.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees STMT 3 1,400.

c Other professional fees STMT 4 24,428.

17 Interest 315.

18 Taxes STMT 5 290.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 6 30.

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

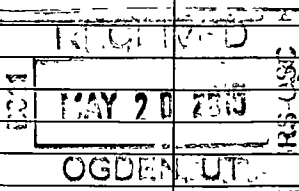
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



| Part II Balance Sheets   |   | Attached schedules and amounts in the description column should be for end-of-year amounts only |                               |                       |
|--|---|---|-------------------------------|-----------------------|
|  |   | Beginning of year<br>(a) Book Value   | End of year<br>(b) Book Value | (c) Fair Market Value |
| Assets   | 1 Cash - non-interest-bearing   |   | 7.                            | 7.                    |
|  | 2 Savings and temporary cash investments  | 491,251.  | 71,906.                       | 71,906.               |
|  | 3 Accounts receivable ▶   |   |                               |                       |
|  | Less: allowance for doubtful accounts ▶   |   |                               |                       |
|  | 4 Pledges receivable ▶  |   |                               |                       |
|  | Less: allowance for doubtful accounts ▶   |   |                               |                       |
|  | 5 Grants receivable   |   |                               |                       |
|  | 6 Receivables due from officers, directors, trustees, and other disqualified persons      |   |                               |                       |
|  | 7 Other notes and loans receivable ▶  |   |                               |                       |
|  | Less: allowance for doubtful accounts ▶   |   |                               |                       |
|  | 8 Inventories for sale or use   |   |                               |                       |
|  | 9 Prepaid expenses and deferred charges   |   |                               |                       |
|  | 10a Investments - U.S. and state government obligations                                   |   |                               |                       |
|  | b Investments - corporate stock   |   |                               |                       |
|  | c Investments - corporate bonds   |   |                               |                       |
|  | 11 Investments - land, buildings, and equipment basis ▶                                   |   |                               |                       |
| Less: accumulated depreciation ▶   |   |   |                               |                       |
| 12 Investments - mortgage loans  |   |   |                               |                       |
| 13 Investments - other   | STMT 8  | 1,093,894.  | 1,653,025.                    | 1,638,021.            |
| 14 Land, buildings, and equipment basis ▶  |   |   |                               |                       |
| Less: accumulated depreciation ▶   |   |   |                               |                       |
| 15 Other assets (describe ▶)   |   |   |                               |                       |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) |   | 1,585,145.  | 1,724,938.                    | 1,709,934.            |
| Liabilities  | 17 Accounts payable and accrued expenses  |   |                               |                       |
|  | 18 Grants payable   |   |                               |                       |
|  | 19 Deferred revenue   |   |                               |                       |
|  | 20 Loans from officers, directors, trustees, and other disqualified persons               |   |                               |                       |
|  | 21 Mortgages and other notes payable  |   |                               |                       |
|  | 22 Other liabilities (describe ▶)   |   |                               |                       |
|  | 23 Total liabilities (add lines 17 through 22)  |   | 0.                            | 0.                    |
| Net Assets or Fund Balances  | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                   |   |                               |                       |
|  | and complete lines 24 through 26 and lines 30 and 31.                                     |   |                               |                       |
|  | 24 Unrestricted   |   |                               |                       |
|  | 25 Temporarily restricted   |   |                               |                       |
|  | 26 Permanently restricted   |   |                               |                       |
|  | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> |   |                               |                       |
|  | and complete lines 27 through 31  |   |                               |                       |
|  | 27 Capital stock, trust principal, or current funds                                       | 1,585,145.  | 1,724,938.                    |                       |
|  | 28 Paid-in or capital surplus, or land, bldg., and equipment fund                         | 0.  | 0.                            |                       |
| 29 Retained earnings, accumulated income, endowment, or other funds                              | 0.  | 0.  |                               |                       |
| 30 Total net assets or fund balances   | 1,585,145.  | 1,724,938.  |                               |                       |
| 31 Total liabilities and net assets/fund balances  | 1,585,145.  | 1,724,938.  |                               |                       |

## 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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 1,585,145. |
| 2 Enter amount from Part I, line 27a  | 2 | 134,987.   |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7  | 3 | 5,121.     |
| 4 Add lines 1, 2, and 3   | 4 | 1,725,253. |
| 5 Decreases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFF  | 5 | 315.       |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30   | 6 | 1,724,938. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| <b>1a SEE ATTACHED SCHEDULE</b>  | <b>P</b>   | <b>VARIOUS</b>                       | <b>VARIOUS</b>                   |
| <b>b SEE ATTACHED SCHEDULE</b>   | <b>P</b>   | <b>VARIOUS</b>                       | <b>VARIOUS</b>                   |
| <b>c CAPITAL GAINS DIVIDENDS</b>   | <b>P</b>   |                                      |                                  |
| <b>d</b>   |  |                                      |                                  |
| <b>e</b>   |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| <b>a 1,130,246.</b>   |  | <b>917,444.</b>                                 | <b>212,802.</b>                              |
| <b>b 2,455,375.</b>   |  | <b>2,479,397.</b>                               | <b>&lt;24,022.&gt;</b>                       |
| <b>c 30,411.</b>      |  |   | <b>30,411.</b>                               |
| <b>d</b>              |  |   |  |
| <b>e</b>              |  |   |  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| <b>a</b>  |                                      |   | <b>212,802.</b>   |
| <b>b</b>  |                                      |   | <b>&lt;24,022.&gt;</b>  |
| <b>c</b>  |                                      |   | <b>30,411.</b>  |
| <b>d</b>  |                                      |   |   |
| <b>e</b>  |                                      |   |   |

|  |   |          |                 |
|--|---|----------|-----------------|
| <b>2</b> Capital gain net income or (net capital loss)   | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | <b>2</b> | <b>219,191.</b> |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |   | <b>3</b> | <b>N/A</b>      |

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

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

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

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

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2013   | <b>86,059.</b>                           | <b>1,707,392.</b>                            | <b>.050404</b>  |
| 2012   | <b>87,911.</b>                           | <b>1,640,039.</b>                            | <b>.053603</b>  |
| 2011   | <b>85,591.</b>                           | <b>1,732,344.</b>                            | <b>.049408</b>  |
| 2010   | <b>85,593.</b>                           | <b>1,734,393.</b>                            | <b>.049350</b>  |
| 2009   | <b>84,285.</b>                           | <b>1,604,281.</b>                            | <b>.052538</b>  |

|   |          |                   |
|---|----------|-------------------|
| <b>2</b> Total of line 1, column (d)  | <b>2</b> | <b>.255303</b>    |
| <b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | <b>3</b> | <b>.051061</b>    |
| <b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5   | <b>4</b> | <b>1,770,651.</b> |
| <b>5</b> Multiply line 4 by line 3  | <b>5</b> | <b>90,411.</b>    |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)   | <b>6</b> | <b>2,296.</b>     |
| <b>7</b> Add lines 5 and 6  | <b>7</b> | <b>92,707.</b>    |
| <b>8</b> Enter qualifying distributions from Part XII, line 4   | <b>8</b> | <b>94,631.</b>    |

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

## THOMSON FAMILY FOUNDATION 091412

Form 990-PF (2014)

J L GRUNNET, G L GRUNNET, M G EINHORN

95-6189522

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**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)****1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

**b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5** Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments:**a** 2014 estimated tax payments and 2013 overpayment credited to 2014**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached**9** Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed**10** Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid**11** Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒575. Refunded ☒**Part VII-A Statements Regarding Activities****1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

**c** Did the foundation file Form 1120-POL for this year?**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.

**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**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**b** If "Yes," has it filed a tax return on Form 990-T for this year?**5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

**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?

**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 XIV**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**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**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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

|    |  |    |     |    |
|----|--|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)  | 11 |     | X  |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)   | 12 |     | X  |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► N/A   | 13 | X   |    |
| 14 | The books are in care of ► <b>ADVISORY TRUST CO OF DELAWARE</b> Telephone no. ► <b>(302) 636-8533</b><br>Located at ► <b>2710 CENTERVILLE RD. STE 101, WILMINGTON, DE</b> ZIP+4 ► <b>19808</b>   |    |     |    |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here<br>and enter the amount of tax-exempt interest received or accrued during the year   | 15 | N/A |    |
| 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?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ► | 16 | Yes | No |
|    |  |    |     | X  |

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

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

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

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**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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

| (a) Name and address               | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|------------------------------------|---|---|---|---------------------------------------|
| JAMES L GRUNNET                    | TRUSTEE   |   |   |                                       |
| 8100 RUSSELL AVENUE SOUTH UNIT 213 |   |   |   |                                       |
| BLOOMINGTON, MN 55431              | 2.00  | 500.                                      | 0.  | 0.                                    |
| GAIL L GRUNNET                     | TRUSTEE   |   |   |                                       |
| 8100 RUSSELL AVENUE SOUTH UNIT 213 |   |   |   |                                       |
| BLOOMINGTON, MN 55431              | 2.00  | 500.                                      | 0.  | 0.                                    |
| MARGARET G EINHORN                 | TRUSTEE   |   |   |                                       |
| 1550 ASYLUM AVE                    |   |   |   |                                       |
| WEST HARTFORD, CT 06117            | 2.00  | 500.                                      | 0.  | 0.                                    |
|                                    |   |   |   |                                       |
|                                    |   |   |   |                                       |
|                                    |   |   |   |                                       |

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

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

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

0

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## Part VII

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

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

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

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

0

## Part IX-A

### Summary of Direct Charitable Activities

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

## Expenses

|   |     |  |
|---|-----|--|
| 1 | N/A |  |
| 2 |     |  |
| 3 |     |  |
| 4 |     |  |

## Part IX-B

## Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

|   |  |  |
|---|--|--|
| 1 | N/A  |  |
| 2 |  |  |
| 3 | All other program-related investments. See instructions. |  |

**Total.** Add lines 1 through 3

0.

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

|          |   |           |            |
|----------|---|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |            |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 1,413,832. |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 383,783.   |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> |            |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | 1,797,615. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.         |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | 0.         |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 1,797,615. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 26,964.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 1,770,651. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | 88,533.    |

**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.)

|           |   |           |         |
|-----------|---|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  | 88,533. |
| <b>2a</b> | Tax on investment income for 2014 from Part VI, line 5  | <b>2a</b> | 2,296.  |
| <b>b</b>  | Income tax for 2014. (This does not include the tax from Part VI.)  | <b>2b</b> |         |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> | 2,296.  |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 86,237. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  | 5,000.  |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  | 91,237. |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b>  | 0.      |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 91,237. |

**Part XII****Qualifying Distributions** (see instructions)

|          |   |           |         |
|----------|---|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 94,631. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> | 0.      |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |         |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:  |           |         |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> |         |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> |         |
| <b>4</b> | <b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                  | <b>4</b>  | 94,631. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 2,296.  |
| <b>6</b> | <b>Adjusted qualifying distributions</b> Subtract line 5 from line 4  | <b>6</b>  | 92,335. |

**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)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2014 from Part XI, line 7   |               |                            |             | 91,237.     |
| <b>2</b> Undistributed income, if any, as of the end of 2014  |               |                            |             |             |
| <b>a</b> Enter amount for 2013 only   |               |                            | 0.          |             |
| <b>b</b> Total for prior years:   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2014:   |               |                            |             |             |
| <b>a</b> From 2009  |               |                            |             |             |
| <b>b</b> From 2010  |               |                            |             |             |
| <b>c</b> From 2011  | 25,433.       |                            |             |             |
| <b>d</b> From 2012  | 6,535.        |                            |             |             |
| <b>e</b> From 2013  | 1,764.        |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 33,732.       |                            |             |             |
| <b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$  | 94,631.       |                            |             |             |
| <b>a</b> Applied to 2013, but not more than line 2a   |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| <b>d</b> Applied to 2014 distributable amount   |               |                            |             | 91,237.     |
| <b>e</b> Remaining amount distributed out of corpus   | 3,394.        |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))   | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 37,126.       |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015  |               |                            |             | 0.          |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)       | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7   | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a  | 37,126.       |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2010   |               |                            |             |             |
| <b>b</b> Excess from 2011   | 25,433.       |                            |             |             |
| <b>c</b> Excess from 2012   | 6,535.        |                            |             |             |
| <b>d</b> Excess from 2013   | 1,764.        |                            |             |             |
| <b>e</b> Excess from 2014   | 3,394.        |                            |             |             |

## N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

**NONE**

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

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

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

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

- c Any submission deadlines:**

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution    | Amount  |
|--|--|--------------------------------------|--|---------|
| Name and address (home or business)  |  |                                      |  |         |
| a Paid during the year   |  |                                      |  |         |
| AFRICAN AMERICAN REGISTRY<br>PO BOX 19441<br>MINNEAPOLIS, MN 55419           | NONE   | PUBLIC                               | GENERAL OPERATING                      | 2,000.  |
| AMERICARES FOUNDATION, INC<br>88 HAMILTON AVE<br>STAMFORD, CT 06902          | NONE   | PUBLIC                               | GRADUATE STUDENT<br>FELLOWSHIP SUPPORT | 28,000. |
| ARROW EDUCATION FOUNDATION<br>216 10TH STREET, S. E.<br>WATERTOWN, SD 57201  | NONE   | PUBLIC                               | GENERAL OPERATING                      | 8,000.  |
| CHILDREN'S MINISTRY<br>3400 PARK AVE. S<br>MINNEAPOLIS, MN 55407             | NONE   | PUBLIC                               | GENERAL OPERATING                      | 5,000.  |
| CHRISTS CHILDREN MINISTRIES<br>3233 PARK AVE. SOUTH<br>MINNEAPOLIS, MN 55407 | NONE   | PUBLIC                               | GENERAL OPERATING                      | 5,000.  |
| Total  |  |                                      | SEE CONTINUATION SHEET(S)              | 89,000. |
| b Approved for future payment  |  |                                      |  |         |
| NONE   |  |                                      |  |         |
|  |  |                                      |  |         |
|  |  |                                      |  |         |
| Total  |  |                                      |  | 0.      |



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | 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?  |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | X  |
|          | (2) Other assets   |     | X  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|          | (3) Rental of facilities, equipment, or other assets   |     | X  |
|          | (4) Reimbursement arrangements   |     | X  |
|          | (5) Loans or loan guarantees   |     | X  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b> | 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. |     |    |

[illegible]

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

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

May the IRS discuss this return with the preparer shown below (see instr)?

Title

PTIN

P01279930

Firm's EIN ▶ 51-0055023

Phone no. (302) 651-1126

Form **990-PF** (2014)

**Part XV. Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)   | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount         |
|--|--|--------------------------------------|-------------------------------------|----------------|
| FREEDOM JAZZ FESTIVAL<br>P O BOX 730<br>WATERTOWN, SD 57201                                  | NONE   | PUBLIC                               | GENERAL OPERATING                   | 2,000.         |
| NORTH AMERICAN COUNCIL ON ADOPTABLE<br>970 RAYMON AVE., STE 106<br>ST. PAUL, MN 55114        | NONE   | PUBLIC                               | GENERAL OPERATING                   | 2,000.         |
| PARK AVE. UNITED METHODIST CHURCH<br>3400 PARK AVE. S<br>MINNEAPOLIS, MN 55407               | NONE   | PUBLIC                               | GENERAL OPERATING                   | 10,000.        |
| PORTSMOUTH ART AND CULTURAL CENTER<br>3400 PARK AVE. S<br>MINNEAPOLIS, MN 55407              | NONE   | PUBLIC                               | GENERAL OPERATING                   | 3,000.         |
| RAILROAD HERITAGE OF MIDWEST AMERICA,<br>INC.<br>4322 LAKEPOINT COURT<br>SHOREVIEW, MN 55126 | NONE   | PUBLIC                               | GENERAL OPERATING                   | 2,000.         |
| THE BANYAN COMMUNITY<br>2647 BLOOMINGTON AVE. S<br>MINNEAPOLIS, MN 55407                     | NONE   | PUBLIC                               | GENERAL OPERATING                   | 12,000.        |
| UNIVERSITY OF MINNESOTA FOUNDATION<br>117 PLEASANT ST. SE<br>MINNEAPOLIS, MN 55455           | NONE   | PUBLIC                               | GENERAL OPERATING                   | 3,000.         |
| WM CAREY HERITAGE FOUNDATION<br>4730 BRADY RD.<br>COLORADO SPRINGS, CO 80915                 | NONE   | PUBLIC                               | GENERAL OPERATING                   | 3,000.         |
| WYCLIFFE ASSOC BRAD & TONI GUDERIAN<br>P O BOX 620143<br>COLORADO SPRINGS, CO 80902          | NONE   | PUBLIC                               | GENERAL OPERATING                   | 2,000.         |
| YOUTH WITH A MISSION<br>P O BOX 3000<br>GARDEN VALLEY, TX 75771-3000                         | NONE   | PUBLIC                               | GENERAL OPERATING                   | 2,000.         |
| <b>Total from continuation sheets</b>  |  |                                      |                                     | <b>41,000.</b> |

ACCT 975M 091412-000  
FROM 01/01/2014  
TO 12/31/2014

THE ADVISORY TRUST COMPANY OF DELAWARE  
STATEMENT OF CAPITAL GAINS AND LOSSES  
THOMSON FAMILY FOUNDATION

PAGE 62

RUN 05/06/2015  
03:09 39 PM

TRUST YEAR ENDING 12/31/2014

TAX PREPARER: 135  
TRUST ADMINISTRATOR: 684  
INVESTMENT OFFICER 1

LEGEND: F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION  | SHARES     | DATE       | SALES PRICE | COST BASIS | GAIN/LOSS | MARKET DISCOUNT | TERM | NC | 8949 |
|---|------------|------------|-------------|------------|-----------|-----------------|------|----|------|
| 11713.7050 RYDEX S&P 500 FUND-H - 78356A632 - MINOR = 59                |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 02/13/2014 | 432235.71   |            |           |                 |      |    |      |
| ACQ   | 11713.7050 | 01/30/2014 | 432235.71   | 418764.96  | 13470.75  | 0.00            | ST   |    | C    |
| 2022.6540 ALLIANZ NFJ DIVIDEND VALUE FUND CL A - 018918243 - MINOR = 59 |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 04/03/2014 | 33156.53    |            |           |                 |      |    |      |
| ACQ   | 2022.6540  | 07/12/2004 | 33156.53    | 25000.00   | 8156.53   | 0.00            | LT   | Y  | F    |
| 3727.0500 HARTFORD EQUITY INCOME FD-A - 416648889 - MINOR = 59          |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 04/03/2014 | 68749.07    |            |           |                 |      |    |      |
| ACQ   | 3727.0500  | 02/22/2013 | 68749.07    | 58067.44   | 10681.63  | 0.00            | LT   |    | F    |
| 1739.7360 ROYCE PREMIER FUND INVESTMENT CLASS - 780905600 - MINOR = 59  |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 04/03/2014 | 39877.15    |            |           |                 |      |    |      |
| ACQ   | 1739.7360  | 07/08/2004 | 39877.15    | 25000.00   | 14877.15  | 0.00            | LT   | Y  | F    |
| 2240.1430 ROYCE TOTAL RETURN FUND CL-INV - 780905881 - MINOR = 59       |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 04/03/2014 | 37462.59    |            |           |                 |      |    |      |
| ACQ   | 2240.1430  | 07/08/2004 | 37462.59    | 25000.00   | 12462.59  | 0.00            | LT   | Y  | F    |
| 11584.9830 RYDEX S&P 500 FUND-H - 78356A632 - MINOR = 59                |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 05/06/2014 | 436638.01   |            |           |                 |      |    |      |
| ACQ   | 11584.9830 | 03/27/2014 | 436638.01   | 432235.71  | 4402.30   | 0.00            | ST   |    | C    |
| 2517.1560 AMERICAN CAPITAL INCOME BLDR - CL F - 140193400 - MINOR = 61  |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 05/20/2014 | 151482.45   |            |           |                 |      |    |      |
| ACQ   | 1033.0580  | 07/12/2004 | 62169.43    | 50000.00   | 12169.43  | 0.00            | LT   | Y  | F    |
|   | 1484.0980  | 05/12/2006 | 89313.02    | 85172.41   | 4140.61   | 0.00            | LT   | Y  | F    |
| 1642.0360 AMERICAN CAP WORLD G&I CL F-1 - 140543406 - MINOR = 61        |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 05/20/2014 | 76436.78    |            |           |                 |      |    |      |
| ACQ   | 1642.0360  | 07/12/2004 | 76436.78    | 50000.00   | 26436.78  | 0.00            | LT   | Y  | F    |
| 2749.1820 FRANKLIN INTER SM CO GRTH-A - 353533763 - MINOR = 97          |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 05/20/2014 | 61141.81    |            |           |                 |      |    |      |
| ACQ   | 2749.1820  | 03/27/2013 | 61141.81    | 49457.79   | 11684.02  | 0.00            | LT   |    | F    |
| 1737.3180 AMERICAN INVEST CO OF AMER-F - 461308405 - MINOR = 59         |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 05/20/2014 | 65774.86    |            |           |                 |      |    |      |
| ACQ   | 1737.3180  | 07/12/2004 | 65774.86    | 50000.00   | 15774.86  | 0.00            | LT   | Y  | F    |
| 7253.5100 AMERICAN GLBL BAL F1 - 02629W403 - MINOR = 60                 |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 230444.00   |            |           |                 |      |    |      |
| ACQ   | 2439.7310  | 05/20/2014 | 77510.25    | 76436.78   | 1073.47   | 0.00            | ST   |    | C    |
|   | 2099.4210  | 05/20/2014 | 66698.60    | 65774.86   | 923.74    | 0.00            | ST   |    | C    |
|   | 2714.3580  | 05/20/2014 | 86235.15    | 85040.83   | 1194.32   | 0.00            | ST   |    | C    |
| 1880.5540 BLACKROCK GLOBAL ALLOCATION INV A - 09251T103 - MINOR = 61    |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 41391.00    |            |           |                 |      |    |      |
| ACQ   | 1880.5540  | 11/15/2013 | 41391.00    | 41428.60   | -37.60    | 0.00            | ST   |    | C    |
| 1107.6650 FPA CRESCENT FUND - 30254T759 - MINOR = 62                    |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 38203.37    |            |           |                 |      |    |      |
| ACQ   | 1107.6650  | 07/08/2004 | 38203.37    | 25000.00   | 13203.37  | 0.00            | LT   | Y  | F    |
| 969.9530 IVY ASSET STRATEGY FUND-Y - 466000726 - MINOR = 61             |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 30514.72    |            |           |                 |      |    |      |
| ACQ   | 969.9530   | 03/21/2007 | 30514.72    | 20000.00   | 10514.72  | 0.00            | LT   | Y  | F    |
| 1857.0490 MATTHEWS ASIA DIVIDEND FUND CL-INV - 577125107 - MINOR = 97   |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 29842.78    |            |           |                 |      |    |      |
| ACQ   | 1857.0490  | 04/19/2013 | 29842.78    | 28895.68   | 947.10    | 0.00            | LT   |    | F    |
| 2215.2970 FRANKLIN MUTUAL GLOBAL DISC FUND A - 628380859 - MINOR = 61   |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 78200.00    |            |           |                 |      |    |      |
| ACQ   | 2215.2970  | 07/12/2004 | 78200.00    | 47363.05   | 30836.95  | 0.00            | LT   | Y  | F    |
| 4711.9170 PIMCO ALL ASSETS ALL AUTH-D - 72200Q190 - MINOR = 59          |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 47213.41    |            |           |                 |      |    |      |
| ACQ   | 2384.0510  | 10/27/2005 | 23888.19    | 26032.55   | -2144.36  | 0.00            | LT   | Y  | F    |
|   | 2327.8660  | 10/26/2007 | 23325.22    | 25604.53   | -2279.31  | 0.00            | LT   | Y  | F    |
| 6084.5030 PIMCO INT STKPLUS TR US\$HG-D - 72200Q398 - MINOR = 62        |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 47580.81    |            |           |                 |      |    |      |
| ACQ   | 6084.5030  | 11/15/2013 | 47580.81    | 47824.74   | -243.93   | 0.00            | ST   |    | C    |
| 4083.9900 RUSSELL GLOBAL EQUITY FUND-S - 782478119 - MINOR = 61         |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 48517.80    |            |           |                 |      |    |      |
| ACQ   | 1436.3320  | 08/23/2012 | 17063.62    | 12453.00   | 4610.62   | 0.00            | LT   |    | F    |
|   | 2647.6580  | 06/25/2013 | 31454.18    | 26000.00   | 5454.18   | 0.00            | LT   |    | F    |
| 886.5240 RUSSELL EMERGING MARKETS FUND CL-S - 782493746 - MINOR = 97    |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 17189.70    |            |           |                 |      |    |      |
| ACQ   | 276.0230   | 08/23/2012 | 5352.09     | 4789.00    | 563.09    | 0.00            | LT   |    | F    |
|   | 610.5010   | 06/25/2013 | 11837.61    | 10000.00   | 1837.61   | 0.00            | LT   |    | F    |
| 313.8140 RUSSELL GLBL REAL ESTA SEC FUND CL-S - 782493761 - MINOR = 59  |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 12288.96    |            |           |                 |      |    |      |
| ACQ   | 100.3670   | 08/23/2012 | 3930.37     | 3831.00    | 99.37     | 0.00            | LT   |    | F    |
|   | 213.4470   | 06/25/2013 | 8358.59     | 8000.00    | 358.59    | 0.00            | LT   |    | F    |
| 1079.0800 RUSSELL GLOBAL INFRASTRUCTURE S - 782494256 - MINOR = 61      |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 14092.78    |            |           |                 |      |    |      |
| ACQ   | 351.1460   | 08/23/2012 | 4585.97     | 3831.00    | 754.97    | 0.00            | LT   |    | F    |
|   | 727.9340   | 06/25/2013 | 9506.81     | 8000.00    | 1506.81   | 0.00            | LT   |    | F    |
| 4098.9340 RUSSELL INTL DEV MARKETS FUND CL-S - 782494488 - MINOR = 97   |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 153095.17   |            |           |                 |      |    |      |
| ACQ   | 596.0250   | 08/23/2012 | 22261.53    | 17243.00   | 5018.53   | 0.00            | LT   |    | F    |
|   | 1160.5420  | 06/25/2013 | 43346.24    | 36000.00   | 7346.24   | 0.00            | LT   |    | F    |
|   | 332.1490   | 11/14/2013 | 12405.76    | 11990.58   | 415.18    | 0.00            | ST   |    | C    |
|   | 325.5290   | 11/14/2013 | 12158.51    | 11751.58   | 406.93    | 0.00            | ST   |    | C    |
|   | 461.7380   | 11/14/2013 | 17245.91    | 16668.74   | 577.17    | 0.00            | ST   |    | C    |
|   | 1222.9510  | 11/14/2013 | 45677.22    | 44148.52   | 1528.70   | 0.00            | ST   |    | C    |
| 5692.2230 RUSSELL US STRATEGIC EQUITY CL S - 782498826 - MINOR = 59     |            |            |             |            |           |                 |      |    |      |
| SOLD  |            | 09/19/2014 | 76674.24    |            |           |                 |      |    |      |
| ACQ   | 1991.7820  | 08/23/2012 | 26829.30    | 20117.00   | 6712.30   | 0.00            | LT   |    | F    |
|   | 3700.4410  | 06/25/2013 | 49844.94    | 42000.00   | 7844.94   | 0.00            | LT   |    | F    |



ACCT 975M 091412-000  
FROM 01/01/2014  
TO 12/31/2014

THE ADVISORY TRUST COMPANY OF DELAWARE  
STATEMENT OF CAPITAL GAINS AND LOSSES  
THOMSON FAMILY FOUNDATION

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RUN 05/06/2015  
03 09 39 PM

TRUST YEAR ENDING 12/31/2014

TAX PREPARER: 135  
TRUST ADMINISTRATOR 684  
INVESTMENT OFFICER 1

LEGEND: F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION   | SHARES    | DATE       | SALES PRICE | COST BASIS | GAIN/LOSS | MARKET DISCOUNT | TERM NC |
|--|-----------|------------|-------------|------------|-----------|-----------------|---------|
| 7841.3780 RYDEX S&P 500 FUND-H - 78356A632 - MINOR = 59                |           |            |             |            |           |                 |         |
| SOLD   |           | 09/19/2014 | 318752.00   |            |           |                 |         |
| ACQ  | 7841.3780 | 08/11/2014 | 318752.00   | 306989 96  | 11762.04  | 0.00            | ST C    |
| 3311.5720 RYDEX S&P 500 FUND-H - 78356A632 - MINOR = 59                |           |            |             |            |           |                 |         |
| SOLD   |           | 09/22/2014 | 133555.70   |            |           |                 |         |
| ACQ  | 3311.5720 | 08/11/2014 | 133555.70   | 129648 05  | 3907.65   | 0.00            | ST C    |
| 1344.3910 RYDEX S&P 500 PURE VALUE F-H - 78355E676 - MINOR = 61        |           |            |             |            |           |                 |         |
| SOLD   |           | 10/15/2014 | 185525.96   |            |           |                 |         |
| ACQ  | 1344.3910 | 09/19/2014 | 185525.96   | 202425 00  | -16899.04 | 0.00            | ST C    |
| 3357.3580 RYDEX S&P 500 FUND-H - 78356A632 - MINOR = 59                |           |            |             |            |           |                 |         |
| SOLD   |           | 10/15/2014 | 126404.53   |            |           |                 |         |
| ACQ  | 3357.3580 | 10/03/2014 | 126404.53   | 133555.70  | -7151.17  | 0.00            | ST C    |
| 3066.2640 BLACKROCK GLOBAL ALLOCATION INV A - 09251T103 - MINOR = 61   |           |            |             |            |           |                 |         |
| SOLD   |           | 12/05/2014 | 67181.84    |            |           |                 |         |
| ACQ  | 3066.2640 | 11/15/2013 | 67181.84    | 67549 79   | -367.95   | 0.00            | LT F    |
| 2205.3830 RUSSELL US SMALL CAP EQUITY FD CL-S - 782494520 - MINOR = 59 |           |            |             |            |           |                 |         |
| SOLD   |           | 12/05/2014 | 69491.61    |            |           |                 |         |
| ACQ  | 239.6580  | 08/23/2012 | 7551.62     | 5747.00    | 1804.62   | 0.00            | LT F    |
|  | 421.2000  | 06/25/2013 | 13272.01    | 12000.00   | 1272.01   | 0.00            | LT F    |
|  | 1544.5250 | 09/19/2014 | 48667.98    | 47108.00   | 1559.98   | 0.00            | ST C    |
| 5172.7000 DFA US SMALL XM VALUE PORT - 233203595 - MINOR = 59          |           |            |             |            |           |                 |         |
| SOLD   |           | 12/10/2014 | 116385.75   |            |           |                 |         |
| ACQ  | 5172.7000 | 09/19/2014 | 116385.75   | 121455.00  | -5069.25  | 0.00            | ST C    |
| 2713.4940 DFA EMERGING MKTS SM CAP - 233203611 - MINOR = 97            |           |            |             |            |           |                 |         |
| SOLD   |           | 12/10/2014 | 55735.17    |            |           |                 |         |
| ACQ  | 2713.4940 | 09/19/2014 | 55735.17    | 60728.00   | -4992.83  | 0.00            | ST C    |
| 1961.4830 DFA INTERNATIONAL SMALL CAP VALUE - 233203736 - MINOR = 97   |           |            |             |            |           |                 |         |
| SOLD   |           | 12/10/2014 | 37562.40    |            |           |                 |         |
| ACQ  | 1961.4830 | 09/19/2014 | 37562.40    | 40485.00   | -2922.60  | 0.00            | ST C    |
| 1121.7290 AMERICAN FUNDS NEW WORLD CL F1 - 649280401 - MINOR = 64      |           |            |             |            |           |                 |         |
| SOLD   |           | 12/10/2014 | 63613.25    |            |           |                 |         |
| ACQ  | 405.1040  | 03/21/2007 | 22973.45    | 20000.00   | 2973.45   | 0.00            | LT Y F  |
|  | 716.6250  | 09/19/2014 | 40639.80    | 43104.99   | -2465.19  | 0.00            | ST C    |
| 5469.1250 PIMCO INTL FUND INDEXPL-D - 72201W113 - MINOR = 61           |           |            |             |            |           |                 |         |
| SOLD   |           | 12/10/2014 | 48729.90    |            |           |                 |         |
| ACQ  | 5469.1250 | 09/19/2014 | 48729.90    | 67489.00   | -18759.10 | 0.00            | ST C    |
| 5823.0870 LEUTHOLD GLOBAL FUND - 527289888 - MINOR = 61                |           |            |             |            |           |                 |         |
| SOLD   |           | 12/12/2014 | 59337.26    |            |           |                 |         |
| ACQ  | 2633.9870 | 06/12/2013 | 26840.33    | 29289.93   | -2449.60  | 0.00            | LT F    |
|  | 3189.1000 | 09/19/2014 | 32496.93    | 36866.00   | -4369.07  | 0.00            | ST C    |
| 3334.1640 FIDELITY INTL GROWTH FUND - 315910315 - MINOR = 61           |           |            |             |            |           |                 |         |
| SOLD   |           | 12/15/2014 | 35142.09    |            |           |                 |         |
| ACQ  | 3334.1640 | 09/19/2014 | 35142.09    | 37476.00   | -2333.91  | 0.00            | ST C    |
| TOTALS   |           |            | 3585621.16  | 3396840.77 |           |                 |         |

SUMMARY OF CAPITAL GAINS/LOSSES

| FEDERAL               | SHORT TERM | LONG TERM 28% | LONG TERM | ST WASH SALE | LT WASH SALE | 1250 GAIN |
|-----------------------|------------|---------------|-----------|--------------|--------------|-----------|
| NONCOVERED FROM ABOVE | 0.00       | 0.00          | 147122.77 | 0.00         | 0.00         | 0.00*     |
| COVERED FROM ABOVE    | -24021.46  | 0.00          | 65679.08  | 0.00         | 0.00         |           |
| COMMON TRUST FUND     | 0.00       | 0.00          | 0.00      |              |              | 0.00      |
| CAPITAL GAIN DIV/DIST | 0.00       | 0.00          | 30411.03  |              |              | 0.45      |
|                       | -24021.46  | 0.00          | 243212.88 | 0.00         | 0.00         | 0.45      |

STATE

|                       |           |      |           |      |      |       |
|-----------------------|-----------|------|-----------|------|------|-------|
| NONCOVERED FROM ABOVE | 0.00      | 0.00 | 147122.77 | 0.00 | 0.00 | 0.00* |
| COVERED FROM ABOVE    | -24021.46 | 0.00 | 65679.08  | 0.00 | 0.00 |       |
| COMMON TRUST FUND     | 0.00      | 0.00 | 0.00      |      |      | 0.00  |
| CAPITAL GAIN DIV/DIST | 0.00      | 0.00 | 30411.03  |      |      | 0.45  |
|                       | -24021.46 | 0.00 | 243212.88 | 0.00 | 0.00 | 0.45  |

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

|           |      |      |
|-----------|------|------|
| FEDERAL   | 0.00 | 0.00 |
| MINNESOTA | N/A  | N/A  |

# ADVISORY TRUST

## Investment Detail

### THOMSON FAMILY FOUNDATION

As of December 31, 2014

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| QUANTITY<br>DESCRIPTION   | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|---|---|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| 2,120.7030<br>AMERICAN FUNDS-GLOBAL BALANCE FUND<br>CUSIP 02629W403 TKR GBLEX                     | \$63,981.61<br>30.1700                  | 3.73  | \$66,441.62<br>31.33                  | (\$2,460.01)              | \$0.00            | \$1,153.66                 | 1.80                 |
| 4,040.7500<br>AQR U.S. DEFENSIVE EQUITY FUND<br>CUSIP 00203H750 TKR AUENX                         | 58,550.47<br>14.4900                    | 3.42  | 59,803.10<br>14.80                    | (1,252.63)                | 0.00              | 937.45                     | 1.60                 |
| 12,685.6960<br>DFA GLOBAL EQUITY PORTFOLIO<br>CUSIP 25434D674 TKR DGEIX                           | 233,797.38<br>18.4300                   | 13.64 | 235,607.88<br>18.57                   | (1,810.50)                | 0.00              | 4,401.93                   | 1.88                 |
| 4,756.0790<br>DFA TAX MANAGED U.S. MARKETWIDE<br>VALUE PORTFOLIO<br>CUSIP 233203561 TKR DTMXX     | 122,611.72<br>25.7800                   | 7.15  | 119,282.46<br>25.08                   | 3,329.26                  | 0.00              | 1,731.21                   | 1.41                 |
| 3,019.0800<br>FIDELITY GLOBAL EQUITY INCOME FUND<br>CUSIP 31618H481 TKR FGILX                     | 36,108.20<br>11.9600                    | 2.11  | 35,142.09<br>11.64                    | 966.11                    | 0.00              | 784.96                     | 2.17                 |
| 2,626.2090<br>FIDELITY INTERNATIONAL SMALL CAP<br>OPPORTUNITIES FUND<br>CUSIP 315910562 TKR FSCOX | 35,926.54<br>13.6800                    | 2.10  | 37,476.00<br>14.27                    | (1,549.46)                | 0.00              | 236.35                     | 0.66                 |
| 1,300.6930<br>FIDELITY LARGE CAP STOCK FD<br>FD #338<br>CUSIP 315912402 TKR FLC SX                | 36,744.58<br>28.2500                    | 2.14  | 37,512.00<br>28.84                    | (767.42)                  | 0.00              | 344.68                     | 0.94                 |
| 1,909.5420<br>FRANKLIN MUTUAL GLOBAL DISCOVERY<br>FUND A<br>CUSIP 628380859 TKR TEDIX             | 62,652.07<br>32.8100                    | 3.66  | 63,778.76<br>33.40                    | (1,126.69)                | 0.00              | 1,376.77                   | 2.20                 |
| 1,468.5460<br>RUSSELL US DEFENSIVE EQUITY-S<br>CUSIP 782494553 TKR REQJX                          | 68,801.38<br>46.8500                    | 4.01  | 69,491.62<br>47.32                    | (690.24)                  | 0.00              | 876.72                     | 1.27                 |

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## Investment Detail

### THOMSON FAMILY FOUNDATION

As of December 31, 2014

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| QUANTITY<br>DESCRIPTION   | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V         | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|---|---|--------------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>Equity</b>   |   |              |                                       |                           |                   |                            |                      |
| 7,794.3650<br>RYDEX S&P 500 FUND<br>CUSIP 78356A632 TKR RYSPX                             | \$320,582.23<br>41.1300                 | 18.71        | \$311,930.49<br>40.02                 | \$8,651.74                | \$0.00            | \$132.50                   | 0.04                 |
| <b>TOTAL Equity</b>   | <b>1,039,756.18</b>                     | <b>60.67</b> | <b>1,036,466.02</b>                   | <b>3,290.16</b>           | <b>0.00</b>       | <b>11,976.23</b>           | <b>1.15</b>          |
| <b>Fixed Income</b>   |   |              |                                       |                           |                   |                            |                      |
| 5,421.1380<br>FIDELITY STRATEGIC INCOME FUND<br>CUSIP 31638R303 TKR FSICX                 | 57,951.97<br>10.6900                    | 3.38         | 60,012.00<br>11.07                    | (2,060.03)                | 0.00              | 2,195.56                   | 3.79                 |
| 5,629.6440<br>FIDELITY TOTAL BOND FUND<br>CUSIP 31617K881 TKR FTBFX                       | 60,124.60<br>10.6800                    | 3.51         | 60,012.00<br>10.66                    | 112.60                    | 22.25             | 1,694.52                   | 2.82                 |
| 4,308.3010<br>LOOMIS SAYLES BOND FUND<br>CLASS INSTITUTIONAL<br>CUSIP 543495832 TKR L5BRX | 63,590.52<br>14.7600                    | 3.71         | 67,468.00<br>15.66                    | (3,877.48)                | 0.00              | 2,593.59                   | 4.08                 |
| 8,279.6690<br>PIMCO TOTAL RETURN FUND D<br>CUSIP 693391674 TKR PTTDX                      | 88,261.27<br>10.6600                    | 5.15         | 90,000.00<br>10.87                    | (1,738.73)                | 0.00              | 1,705.61                   | 1.93                 |
| <b>TOTAL Fixed Income</b>   | <b>269,928.36</b>                       | <b>15.75</b> | <b>277,492.00</b>                     | <b>(7,563.64)</b>         | <b>22.25</b>      | <b>8,189.28</b>            | <b>3.03</b>          |
| <b>Inflation Hedges</b>   |   |              |                                       |                           |                   |                            |                      |
| 4,040.4190<br>DFA GLOBAL REAL ESTATE SECURITIES<br>PORTFOLIO<br>CUSIP 23320G554 TKR DFGEX | 42,222.38<br>10.4500                    | 2.46         | 40,485.00<br>10.02                    | 1,737.38                  | 0.00              | 1,446.47                   | 3.43                 |
| <b>TOTAL Inflation Hedges</b>   | <b>42,222.38</b>                        | <b>2.46</b>  | <b>40,485.00</b>                      | <b>1,737.38</b>           | <b>0.00</b>       | <b>1,446.47</b>            | <b>3.43</b>          |

*continued*

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## Investment Detail

### THOMSON FAMILY FOUNDATION

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| QUANTITY<br>DESCRIPTION  | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V        | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|--|---|-------------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>Cash &amp; Currency</b>   |   |             |                                       |                           |                   |                            |                      |
| 68,275.0500<br>BANK DEPOSIT SWEEP PROGRAM FDIC<br>ELIGIBLE NOT COVERED BY STPC<br>CUSIP FDIC66606 TKR QPRMQ                | \$68,275.05<br>1.0000                   | 3.98        | \$68,275.05<br>1.00                   | \$0.00                    | \$0.00            | \$0.00                     | 0.00                 |
| 3,631.0900<br>GOLDMAN SACHS FINANCIAL SQUARE<br>PRIME OBLIGATIONS FUND<br>CLASS SV<br>CUSIP 38141W349 TKR FBSXX            | 3,631.09<br>1.0000                      | 0.21        | 3,631.09<br>1.00                      | 0.00                      | 0.94              | 0.00                       | 0.00                 |
| <b>TOTAL Cash &amp; Currency</b>   | <b>71,906.14</b>                        | <b>4.20</b> | <b>71,906.14</b>                      | <b>0.00</b>               | <b>0.94</b>       | <b>0.00</b>                | <b>0.00</b>          |
| <b>Other Assets</b>  |   |             |                                       |                           |                   |                            |                      |
| 4,339.2390<br>AMERICAN FUNDS GLOBAL GROWTH<br>PORTFOLIO<br>CUSIP 02630R575 TKR PGGFX                                       | 62,007.73<br>14.2900                    | 3.62        | 63,613.25<br>14.66                    | (1,605.52)                | 0.00              | 559.76                     | 0.90                 |
| 5,444.2330<br>BLACKROCK GLOBAL DIVIDEND INCOME<br>PORTFOLIO<br>CUSIP 09256H385 TKR BABDX                                   | 63,860.85<br>11.7300                    | 3.73        | 67,181.84<br>12.34                    | (3,320.99)                | 0.00              | 2,003.47                   | 1.14                 |
| 991.8560<br>FIDELITY FOUR-IN-ONE INDEX FUND<br>CUSIP 31634R109 TKR FFXOX   | 36,817.69<br>37.1200                    | 2.15        | 37,512.00<br>37.82                    | (694.31)                  | 0.00              | 770.67                     | 2.09                 |
| 8,185.8600<br>PIMCO INTERNATIONAL STOCKSPUS TOTAL<br>RETURN STRATEGY US DOLLAR HEDGED<br>FUND<br>CUSIP 72200Q398 TKR PIPDX | 63,522.27<br>7.7600                     | 3.71        | 62,785.55<br>7.67                     | 736.72                    | 0.00              | 7,228.11                   | 11.38                |
| 5,873.7160<br>WELLS FARGO ADVANTAGE ABSOLUTE<br>RETURN FUND<br>CUSIP 94987W307 TKR WARDX                                   | 63,671.08<br>10.8400                    | 3.72        | 67,489.00<br>11.49                    | (3,817.92)                | 0.00              | 1,650.51                   | 2.59                 |

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# ADVISORY TRUST

## Investment Detail

### THOMSON FAMILY FOUNDATION

As of December 31, 2014

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| QUANTITY<br>DESCRIPTION          | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V   | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|----------------------------------|---|--------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| Other Assets                     |   |        |                                       |                           |                   |                            |                      |
| TOTAL Other Assets               | \$289,879.62                            | 16.92  | \$298,581.64                          | (\$8,702.02)              | \$0.00            | \$12,212.52                | 4.21                 |
| GRAND TOTAL(S)                   | 1,713,692.68                            | 100.00 | 1,724,930.80                          | (11,238.12)               | 23.19             | 33,824.50                  | 1.97                 |
| ACCRUED INCOME                   | 23.19                                   |        |                                       |                           |                   |                            |                      |
| MARKET VALUE WITH ACCRUED INCOME | 1,713,715.87                            |        |                                       |                           |                   |                            |                      |

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

| SOURCE                  | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| INTEREST                | 1,563.                      | 1,563.                          |                               |
| TOTAL TO PART I, LINE 3 | 1,563.                      | 1,563.                          |                               |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE            | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DIVIDEND          | 30,906.         | 0.                            | 30,906.                     | 30,906.                           |                               |
| TO PART I, LINE 4 | 30,906.         | 0.                            | 30,906.                     | 30,906.                           |                               |

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| TAX PREP FEES                | 1,400.                       | 1,400.                            |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16B | 1,400.                       | 1,400.                            |                               | 0.                            |

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT MGMT              | 16,166.                      | 16,166.                           |                               | 0.                            |
| AGENCY FEES                  | 8,262.                       | 4,131.                            |                               | 4,131.                        |
| TO FORM 990-PF, PG 1, LN 16C | 24,428.                      | 20,297.                           |                               | 4,131.                        |

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|             |       |           |   |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 5 |
|-------------|-------|-----------|---|

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| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES PAID          | 290.                         | 290.                              |                               | 0.                            |
| 90PF EXCISE TAX             | 25.                          | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | 315.                         | 290.                              |                               | 0.                            |

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|             |                |           |   |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 6 |
|-------------|----------------|-----------|---|

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| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| WIRE CHARGES                | 30.                          | 30.                               |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 23 | 30.                          | 30.                               |                               | 0.                            |

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|             |  |           |   |
|-------------|--|-----------|---|
| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 7 |
|-------------|--|-----------|---|

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| DESCRIPTION                            | AMOUNT |
|--|--------|
| STOPPED PAYMENT ON CHECK ISSUED 2013   | 5,000. |
| NONDIVIDEND DISTRIBUTION               | 121.   |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 5,121. |

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|             |                   |           |   |
|-------------|-------------------|-----------|---|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 8 |
|-------------|-------------------|-----------|---|

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| DESCRIPTION                            | VALUATION<br>METHOD | BOOK VALUE | FAIR MARKET<br>VALUE |
|--|---------------------|------------|----------------------|
| MUTUAL FUNDS                           | COST                | 1,653,025. | 1,638,021.           |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                     | 1,653,025. | 1,638,021.           |

## Exclusion Codes

### General Exceptions

- 01 - Income from an activity that is not regularly carried on (section 512(a)(1))
- 02 - Income from an activity in which labor is a material income-producing factor and substantially all (at least 85%) of the work is performed with unpaid labor (section 513(a)(1))
- 03 - Section 501(c)(3) organization - Income from an activity carried on primarily for the convenience of the organization's members, students, patients, visitors, officers, or employees (hospital parking lot or museum cafeteria, for example) (section 513(a)(2))
- 04 - Section 501(c)(4) local association of employees organized before May 27, 1969 - Income from the sale of work-related clothes or equipment and items normally sold through vending machines; food dispensing facilities; or snack bars for the convenience of association members at their usual places of employment (section 513(a)(2))
- 05 - Income from the sale of merchandise, substantially all of which (at least 85%) was donated to the organization (section 513(a)(3))

### Specific Exceptions

- 06 - Section 501(c)(3), (4), or (5) organization conducting an agricultural or educational fair or exposition - Qualified public entertainment activity income (section 513(d)(2))
- 07 - Section 501(c)(3), (4), (5), or (6) organization - Qualified convention and trade show activity income (section 513(d)(3))
- 08 - Income from hospital services described in section 513(e)
- 09 - Income from noncommercial bingo games that do not violate state or local law (section 513(f))
- 10 - Income from games of chance conducted by an organization in North Dakota (section 311 of the Deficit Reduction Act of 1984, as amended)
- 11 - Section 501(c)(12) organization - Qualified pole rental income (section 513(g)) and/or member income (described in section 501(c)(12)(H))
- 12 - Income from the distribution of low-cost articles in connection with the solicitation of charitable contributions (section 513(h))
- 13 - Income from the exchange or rental of membership or donor list with an organization eligible to receive charitable contributions by a section 501(c)(3) organization; by a war veterans' organization; or an auxiliary unit or society of, or trust or foundation for, a war veterans' post or organization (section 513(h))

### Modifications and Exclusions

- 14 - Dividends, interest, payments with respect to securities loans, annuities, income from notional principal contracts, other substantially similar income from ordinary and routine investments, and loan commitment fees, excluded by section 512(b)(1)
- 15 - Royalty income excluded by section 512(b)(2)
- 16 - Real property rental income that does not depend on the income or profits derived by the person leasing the property and is excluded by section 512(b)(3)

- 17 - Rent from personal property leased with real property and incidental (10% or less) in relation to the combined income from the real and personal property (section 512(b)(3))
- 18 - Gain or loss from the sale of investments and other non-inventory property and from certain property acquired from financial institutions that are in conservatorship or receivership (sections 512(b)(5) and (16)(A))
- 19 - Gain or loss from the lapse or termination of options to buy or sell securities or real property, and on options and from the forfeiture of good-faith deposits for the purchase, sale, or lease of investment real estate (section 512(b)(5))
- 20 - Income from research for the United States; its agencies or instrumentalities; or any state or political subdivision (section 512(b)(7))
- 21 - Income from research conducted by a college, university, or hospital (section 512(b)(8))
- 22 - Income from research conducted by an organization whose primary activity is conducting fundamental research, the results of which are freely available to the general public (section 512(b)(9))
- 23 - Income from services provided under license issued by a federal regulatory agency and conducted by a religious order or school operated by a religious order, but only if the trade or business has been carried on by the organization since before May 27, 1959 (section 512(b)(15))

### Foreign Organizations

- 24 - Foreign organizations only - Income from a trade or business NOT conducted in the United States and NOT derived from United States sources (patrons) (section 512(a)(2))

### Social Clubs and VEBAs

- 25 - Section 501(c)(7), (9), or (17) organization - Non-exempt function income set aside for a charitable, etc., purpose specified in section 170(c)(4) (section 512(a)(3)(B)(i))
- 26 - Section 501(c)(7), (9), or (17) organization - Proceeds from the sale of exempt function property that was or will be timely reinvested in similar property (section 512(a)(3)(D))
- 27 - Section 501(c)(9) or (17) organization - Nonfunction income set aside for the payment of life, sick, accident, or other benefits (section 512(a)(3)(B)(ii))

### Veterans' Organizations

- 28 - Section 501(c)(19) organization - Payments for life, sick, accident, or health insurance for members or their dependents that are set aside for the payment of such insurance benefits or for a charitable, etc., purpose specified in section 170(c)(4) (section 512(a)(4))
- 29 - Section 501(c)(19) organization - Income from an insurance set-aside (see code 28 above) that is set aside for payment of insurance benefits or for a charitable, etc., purpose specified in section 170(c)(4) (Regs. section 1.512(a)-4(b)(2))

### Debt-Financed Income

- 30 - Income exempt from debt-financed (section 514) provisions because at least 85% of the use of the property is for the organization's exempt purposes. (**Note:** *This code is only for income from the 15% or less non-exempt purpose use.*) (section 514(b)(1)(A))
- 31 - Gross income from mortgaged property used in research activities described in section 512(b)(7), (8), or (9) (section 514(b)(1)(C))
- 32 - Gross income from mortgaged property used in any activity described in section 513(a)(1), (2), or (3) (section 514(b)(1)(D))
- 33 - Income from mortgaged property (neighborhood land) acquired for exempt purpose use within 10 years (section 514(b)(3))
- 34 - Income from mortgaged property acquired by bequest or devise (applies to income received within 10 years from the date of acquisition) (section 514(c)(2)(B))
- 35 - Income from mortgaged property acquired by gift where the mortgage was placed on the property more than 5 years previously and the property was held by the donor for more than 5 years (applies to income received within 10 years from the date of gift (section 514(c)(2)(B)))
- 36 - Income from property received in return for the obligation to pay an annuity described in section 514(c)(5)
- 37 - Income from mortgaged property that provides housing to low and moderate income persons, to the extent the mortgage is insured by the Federal Housing Administration (section 514(c)(6)). (**Note:** *In many cases, this would be exempt function income reportable in column (e). It would not be so in the case of a section 501(c)(5) or (6) organization, for example, that acquired the housing as an investment or as a charitable activity.*)
- 38 - Income from mortgaged real property owned by: a school described in section 170(b)(1)(A)(ii); a section 509(a)(3) affiliated support organization of such a school; a section 501(c)(25) organization; or by a partnership in which any of the above organizations owns an interest if the requirements of section 514(c)(9)(B)(vi) are met (section 514(c)(9))

### Special Rules

- 39 - Section 501(c)(5) organization - Farm income used to finance the operation and maintenance of a retirement home, hospital, or similar facility operated by the organization for its members on property adjacent to the farm land (section 1951(b)(8)(B) of Public Law 94-455)
- 40 - Annual dues, not exceeding \$158 (subject to inflation), paid to a section 501(c)(5) agricultural or horticultural organization (section 512(d))

### Trade or Business

- 41 - Gross income from an unrelated activity that is regularly carried on but, in light of continuous losses sustained over a number of tax periods, cannot be regarded as being conducted with the motive to make a profit (not a trade or business)

### Other

- 42 - Receipt of qualified sponsorship payments described in section 513(i)
- 43 - Exclusion of any gain or loss from the qualified sale, exchange, or other disposition of any qualifying brownfield property (section 512(b)(19))