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# Return of Private Foundation

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

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2014 or tax year beginning 5/1/2014, and ending 4/30/2015

Name of foundation <b>SOUTH DAKOTA ELKS ASSOCIATION CHARITABLE &amp; WELFARE TRUST FUND</b>	A Employer identification number <b>46-6016424</b>				
	B Telephone number (see instructions) <b>(888) 730-4933</b>				
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>		Room/suite City or town <b>Winston Salem</b> State <b>NC</b> ZIP code <b>27101-3818</b>			
Foreign country name Foreign province/state/county		Foreign postal code			
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change					
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>1,402,190</b>		<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <b>(Part I, column (d) must be on cash basis)</b>			
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue		1 Contributions, gifts, grants, etc., received (attach schedule)	28,736	27,263	
Revenue		2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B	33,670		
Revenue		3 Interest on savings and temporary cash investments	577,494		
Revenue		4 Dividends and interest from securities	7 Capital gain net income (from Part IV, line 2)	33,670	
Revenue		5a Gross rents	8 Net short-term capital gain	9 Income modifications	
Revenue		b Net rental income or (loss)	10a Gross sales less returns and allowances	11 Other income (attach schedule)	
Revenue		6a Net gain or (loss) from sale of assets not on line 10	b Less: Cost of goods sold	c Gross profit or (loss) (attach schedule)	
Revenue		6b Gross sales price for all assets on line 6a	12 Total. Add lines 1 through 11	62,406	60,933
Operating and Administrative Expenses		13 Compensation of officers, directors, trustees, etc	14 Other employee salaries and wages	15 Pension plans, employee benefits	16a Legal fees (attach schedule)
Operating and Administrative Expenses		b Accounting fees (attach schedule)	2,090		16b Other professional fees (attach schedule)
Operating and Administrative Expenses		17 Interest	18 Taxes (attach schedule) (see instructions)	5,468	373
Operating and Administrative Expenses		19 Depreciation (attach schedule) and depletion	20 Occupancy		
Operating and Administrative Expenses		21 Travel, conferences, and meetings	22 Printing and publications		
Operating and Administrative Expenses		23 Other expenses (attach schedule)	24 Total operating and administrative expenses.	21,713	10,989
Operating and Administrative Expenses		Add lines 13 through 23	25 Contributions, gifts, grants paid	0	5,629
Operating and Administrative Expenses		26 Total expenses and disbursements. Add lines 24 and 25	93,713	10,989	72,000
Operating and Administrative Expenses		27 Subtract line 26 from line 12	a Excess of revenue over expenses and disbursements	-31,307	
Operating and Administrative Expenses		b Net investment income (if negative, enter -0-)	49,944		
Operating and Administrative Expenses		c Adjusted net income (if negative, enter -0-)	0		

PYNB

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		53,350	62,373	62,373
	3 Accounts receivable ►				
	Less. allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)				
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment, basis ►				
	Less. accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		1,335,029	1,294,614	1,339,817
	14 Land, buildings, and equipment basis ►				
	Less. accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► )				
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		1,388,379	1,356,987	1,402,190
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► )		0	0	
	23 Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	24 Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	25 Unrestricted				
	26 Temporarily restricted				
	27 Permanently restricted				
	28 Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	29 Capital stock, trust principal, or current funds		1,388,379	1,356,987	
	30 Paid-in or capital surplus, or land, bldg., and equipment fund				
	31 Retained earnings, accumulated income, endowment, or other funds				
	32 Total net assets or fund balances (see instructions)		1,388,379	1,356,987	
	33 Total liabilities and net assets/fund balances (see instructions)		1,388,379	1,356,987	

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

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,388,379
2 Enter amount from Part I, line 27a	2	-31,307
3 Other increases not included in line 2 (itemize) ► Mutual Fund Timing Difference	3	229
4 Add lines 1, 2, and 3	4	1,357,301
5 Decreases not included in line 2 (itemize) ► See Attached Statement	5	314
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,356,987

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a</b>	See Attached Statement			
<b>b</b>	See Attached Statement			
<b>c</b>	See Attached Statement			
<b>d</b>	See Attached Statement			
<b>e</b>	See Attached Statement			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>			0	
<b>b</b>			0	
<b>c</b>			0	
<b>d</b>			0	
<b>e</b>			0	
<b>Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69</b>				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>a</b>			0	
<b>b</b>			0	
<b>c</b>			0	
<b>d</b>			0	
<b>e</b>			0	
<b>2</b>	Capital gain net income or (net capital loss) <i>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</i>		<b>2</b>	33,670
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <i>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</i>		<b>3</b>	0

**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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Yes  No

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	48,022	1,337,751	0.035898
2012	41,530	798,489	0.052011
2011	38,408	773,365	0.049663
2010	30,000	750,108	0.039994
2009	29,525	632,630	0.046670
<b>2</b>			0.224236
<b>3</b>			0.044847
<b>4</b>			1,386,486
<b>5</b>			62,180
<b>6</b>			499
<b>7</b>			62,679
<b>8</b>			77,629
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	499	
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 ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3	Add lines 1 and 2	3	499	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	4	0	
6	<b>Credits/Payments</b>			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,189	
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	7	3,189	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached			
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	8	0	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>			
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 499 Refunded ► 11		11	2,191

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A. Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no ► 888-730-4933 ZIP+4 ► 27101-3818	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		► <input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►	16	Yes X No

**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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> 1b 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? ► <input type="checkbox"/> 1c X		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) ► <input type="checkbox"/> 2b 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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <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) ► <input type="checkbox"/> 3b N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► <input type="checkbox"/> 4a X		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? ► <input type="checkbox"/> 4b X		

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b		X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
If "Yes" to 6b, file Form 8870						
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	N/A	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27201	Trustee	400	14,155	
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**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
-----				
-----				
-----				
-----				
-----				
Total number of other employees paid over \$50,000				0

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

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

(a) Name and address of each person paid more than \$50 000

**(b) Type of service**

### (c) Compensation

NONE

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

## 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 **NONE**

1	
2	
3	
4	

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

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

**Amount**

1 NONE

2	
---	--

All other program-related investments. See instructions.

### 3. NONE

Total Add lines 1 through 3 ► 0

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**Total.** Add lines 1 through 3

Form 990-PF (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,347,087
b	Average of monthly cash balances	1b	60,513
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,407,600
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,407,600
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	21,114
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,386,486
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	69,324

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

1	Minimum investment return from Part X, line 6	1	69,324
2a	Tax on investment income for 2014 from Part VI, line 5	2a	499
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	499
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	68,825
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	68,825
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	68,825

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	77,629
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	77,629
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	499
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	6	77,130
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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

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

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				68,825
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			15,969	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e		0		
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$ 77,629				
a Applied to 2013, but not more than line 2a			15,969	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				61,660
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015			0	7,165
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

<b>Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)</b>					<b>N/A</b>
<b>1a</b>	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ►				
<b>b</b>	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
<b>2a</b>	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
<b>b</b>	85% of line 2a				0
<b>c</b>	Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b>	Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b>	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
<b>3</b>	Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b>	"Assets" alternative test—enter				
(1)	Value of all assets				0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b>	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b>	"Support" alternative test—enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3)	Largest amount of support from an exempt organization				0
(4)	Gross investment income				0

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

**1 Information Regarding Foundation Managers:**

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

**NONE**

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

**NONE**

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

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

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

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
See Attached Statement				
<b>Total</b>				► 3a 72,000
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions )	
		(a) Business code	(b) Amount		(c) Exclusion code
<b>1</b>	<b>Program service revenue</b>				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
<b>2</b>	<b>Membership dues and assessments</b>				
<b>3</b>	<b>Interest on savings and temporary cash investments</b>				
<b>4</b>	<b>Dividends and interest from securities</b>				
<b>5</b>	<b>Net rental income or (loss) from real estate</b>				
a	Debt-financed property				
b	Not debt-financed property				
<b>6</b>	<b>Net rental income or (loss) from personal property</b>				
<b>7</b>	<b>Other investment income</b>				
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>				
<b>9</b>	<b>Net income or (loss) from special events</b>				
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>				
<b>11</b>	<b>Other revenue</b> a				
b					
c					
d					
e					
<b>12</b>	<b>Subtotal.</b> Add columns (b), (d), and (e)		0		62,406
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e)		13		62,406
(See worksheet in line 13 instructions to verify calculations.)					

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
Not Applicable	



**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

CHILDREN'S CARE HOSPITAL AND SCHOOL

Street

2501 W 26TH STREET

City

SIOUX FALLS

State

SD

Zip Code  
57101-1749

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

TO SUPPORT CHILDREN OUTREACH PROGRAMS

Amount

40,000

Name

CHILDRENS HOME SOCIETY OF SOUTH DAKOTA

Street

PO BOX 1749 801 N SYCAMORE AVE

City

SIOUX FALLS

State

SD

Zip Code  
57101-1749

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

Name

SOUTH DAKOTA COMMUNITY FOUNDATION

Street

1714 Lincoln Ave

City

Pierre

State

SD

Zip Code  
57501

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

MICHAEL J FITZMAURICE STATE VETERANS HOME

Amount

12,000

Name

Street

City

State

SD

Zip Code  
57501

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

SD

Zip Code  
57501

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

SD

Zip Code  
57501

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Long Term CG Distributions		Amount	23,490	Short Term CG Distributions		Amount	0
1	X	ARTISAN INTERNATIONAL FU	04314H204	Purchaser	CUSIP #	Description	Check "X" to include in Part IV
2	X	ARTISAN MID CAP FUND-INS	04314H600				
3	X	CREDIT SUISSE COMM RET S	12354R305				
4	X	CREDIT SUISSE COMM RET S	22544R305				
5	X	CREDIT SUISSE COMM RET S	22544R305				
6	X	CREDIT SUISSE COMM RET S	22544R305				
7	X	DIAMOND HILL LONG-SHORT	25264S833				
8	X	DODGE & COX INTRL STOCK F	256206103				
9	X	DODGE & COX INCOME FD CO	256210105				
10	X	DODGE & COX INCOME FD CO	256210105				
11	X	DODGE & COX INCOME FD CO	256210105				
12	X	DODGE & COX INCOME FD CO	256210105				
13	X	DODGE & COX INCOME FD CO	256210105				
14	X	DODGE & COX INCOME FD CO	256210105				
15	X	DREYFUS EMG MKT DEBT LO	261980494				
16	X	DREYFUS INTERNATL BOND	261980668				
17	X	DRIEHAUS ACTIVE INCOME F	262028855				
18	X	DRIEHAUS ACTIVE INCOME F	262028855				
19	X	DRIEHAUS ACTIVE INCOME F	262028855				
20	X	EATON VANCE GLOBAL MACH	2715923728				
21	X	EATON VANCE GLOBAL MACH	2717923728				
22	X	NUVIVE HIGH YIELD MUNI B	670650Q772				
23	X	NUVIVE HIGH YIELD MUNI B	670650Q772				
24	X	PIMCO TOTAL RET FD-INST #	693390700				
25	X	PIMCO TOTAL RET FD-INST #	693390700				
26	X	OPPENHEIMER DEVELOPING	69339074505				
27	X	PIMCO FOREIGN FD USD	693390882				
28	X	PIMCO TOTAL RET FD-INST #	693390882				
29	X	PRINCIPAL GL MULTI STRAT-I	742556196				
30	X	PRINCIPAL GL MULTI STRAT-I	742556196				
31	X	PIMCO TOTAL RET FD-INST #	742556196				
32	X	PRINCIPAL GL MULTI STRAT-I	742556196				
33	X	IT ROWE PRICE SHORT TERM	77987P105				
34	X	IT ROWE PRICE SHORT TERM	77987P105				
35	X	IT ROWE PRICE SHORT TERM	77987P105				
36	X	IT ROWE PRICE SHORT TERM	77987P105				
37	X	IT ROWE PRICE SHORT TERM	77987P105				
38	X	IT ROWE PRICE SHORT TERM	77987P105				
39	X	IT ROWE PRICE SHORT TERM	77987P105				
40	X	IT ROWE PRICE SHORT TERM	77988B402				
41	X	IF ADV EMER MKTS INC- CL	315920702				
42	X	ISHARES CORE S & P 500 ETHE	339128100				
43	X	HARBOR CAPITAL APROCTN	411511504				
44	X	HARBOR CAPITAL APROCTN	411511504				
45	X	HARBOR CAPITAL APROCTN	411511504				
46	X	ISHARES CORE S & P 500 ETHE	464287200				
47	X	ISHARES CORE S & P 500 ETHE	464287200				
48	X	ISHARES CORE S & P 500 ETHE	464287200				
49	X	IMPMORGAN HIGH YIELD FUN	4812C0803				
50	X	KEELEY SMALL CAP-VAL-FD	487500808				
51	X	MFS VALUE FUND-CLASS #8	5522983694				
52	X	MFS VALUE FUND-CLASS #8	5522983694				
53	X	MERGER FD SH BEN INT #266	589509108				
54	X	SPDR DJ WILSHIRE INTERN	78453X663				
55	X	MERGER FUND-INST #301	588909207				
56	X	MERGER FUND-INST #301	588909207				
57	X	VANGUARD FTS EMERGING	922042858				
58	X	AGS GLOBAL ALTERNATIVES	638172885				
59	X	NEUBURGER BERMAN LONG	64128R608				
60	X	SPDR DJ WILSHIRE INTERN	921937835				
61	X	VANGUARD TOTAL BOND MA	78463X863				
62	X	SPDR DJ WILSHIRE INTERN	78463X863				
63	X	VANGUARD FTS EMERGING	922042858				
64	X	VANGUARD FTS EMERGING	922042858				
65	X	VANGUARD RET VPER	922808553				
66	X	VANGUARD RET VPER	922808553				
67	X	PIMCO TOTAL RET FD-INST #	693390700				
68	X	PIMCO TOTAL RET FD-INST #	693390700				
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202							

**Part I, Line 16b (990-PF) - Accounting Fees**

	2,090	0	0	2,090
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1 TAX PREP FEES	2,090			2,090

**Part I, Line 18 (990-PF) - Taxes**

	5,468	373	0	0
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1 FOREIGN TAX WITHHELD	373	373		
2 PY EXCISE TAX DUE	1,906			
3 ESTIMATED EXCISE PAYMENTS	3,189			

**Part II, Line 13 (990-PF) - Investments - Other**

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	ARTISAN INTERNATIONAL FUND #661			1,335,029	1,294,614
2	DODGE & COX INCOME FD COM #147			72,172	77,143
3	HARBOR CAPITAL APRCTN-INST #2012			79,752	81,159
4	PIMCO FOREIGN BD FD USD H-INST #1033			102,302	113,705
5	T ROWE PRICE SHORT TERM BD FD #55			29,368	30,098
6	PRINCIPAL GL MULT STRAT-INST #4684			37,531	37,374
7	MERGER FUND-INST #301			13,374	13,643
8	ARTISAN MID CAP FUND-INS #1333			14,011	13,640
9	MET WEST TOTAL RETURN BOND CLI #55			56,412	54,500
10	FID ADV EMER MKTS INC- CLI #607			81,420	81,198
11	ISHARES CORE S & P 500 ETF			20,759	20,862
12	DREYFUS INTERNAL BOND FD CLI #609			31,410	36,304
13	DODGE & COX INTL STOCK FD #1048			30,296	29,015
14	MFS VALUE FUND-CLASS I #833			74,616	79,994
15	DREYFUS EMG MKT DEBT LOC C-I #6083			81,903	107,137
16	DRIEHAUS ACTIVE INCOME FUND			37,862	33,149
17	JP MORGAN MID CAP VALUE-I #758			13,818	13,458
18	ASG GLOBAL ALTERNATIVES-Y #1993			50,077	53,089
19	VANGUARD REIT VIPER			27,954	27,994
20	AQR MANAGED FUTURES STR-I #5213			36,760	42,865
21	STRATTON SM-CAP VALUE FD #37			25,687	27,248
22	VANGUARD FTSE EMERGING MARKETS E			27,388	26,144
23	JPMORGAN HIGH YIELD FUNDS SS #3580			22,775	24,189
24	T ROWE PRICE INST FLOAT RATE #170			48,741	48,019
25	OPPENHEIMER DEVELOPING MKT-I #799			20,512	20,322
26	SPDR DJ WILSHIRE INTERNATIONAL REA			70,339	68,903
27	NEUBERGER BERMAN LONG SH-INS #183			46,598	48,320
28	KALMAR GR W/VAL SM CAP INS #4			47,706	48,665
29	CREDIT SUISSE COMM RET ST-I #2156			29,673	27,362
30				63,397	54,317
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42					

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1 Mutual Fund Timing Difference	1	229
2 Total	2	229

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**Line 5 - Decreases not included in Part III, Line 2**

1 Cost Basis Adjustment	1	117
2 PY Return of Capital Adjustment	2	197
3 Total	3	314

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## **Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

Long Term CG Distributions <sup>a</sup>		Amount	23,498	0	553,998	0	193	54,017	10,172
Short Term CG Distributions <sup>a</sup>		Amount	0	0	Depreciation Allowed	Adjustments	0	0	0
Description of Property Sold		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Coat or Other Basis Plus Expense of Sale	F MV as of 12/31/13	Gains (Losses) on Sale
1	ARTISAN INTERNATIONAL FUND #0861	CUSIP #043141H600	9/15/2013	9/15/2014	2,885	0	2,978	-113	0
2	ARTISAN MID CAP FUNDINGS #1333	043141H600	11/15/2013	9/15/2014	3,195	0	3,311	-116	0
3	CREDIT SUISSE COM RET ST-1422156	25544R2005	11/22/2014	8/18/2014	1,699	0	1,776	123	123
4	CREDIT SUISSE COM RET ST-1422158	25544R2005	11/22/2014	8/18/2014	17,108	0	15,708	1,398	1,398
5	CREDIT SUISSE COM RET ST-1422156	25544R2005	11/22/2014	8/18/2014	1,430	0	1,501	-71	-71
6	DIAMOND HILL LONG-SHORT FUND CL #	252544S333	11/15/2013	9/15/2014	2,611	0	2,441	170	0
7	DIAMOND HILL LONG-SHORT FUND CL #1	252544S333	11/15/2013	10/22/2014	2,397	0	2,304	103	103
8	DODGE & COX INTRNL STOCK FD #1048	2562081303	6/10/2014	9/15/2014	3,137	0	3,235	-39	0
9	DODGE & COX INCCOME FD COM #147	2562101005	4/24/2014	8/18/2014	7,387	0	7,288	79	0
10	DODGE & COX INCCOME FD COM #147	2562101005	4/16/2014	8/18/2014	1,674	0	1,633	41	41
11	DODGE & COX INCOME FD COM #147	2562101005	11/15/2013	9/15/2014	4,611	0	4,498	113	0
12	DODGE & COX INCCOME FD COM #147	2562101005	11/15/2013	9/15/2014	5,877	0	5,935	92	0
13	DODGE & COX INCCOME FD COM #147	2562101005	11/15/2013	10/22/2014	2,828	0	2,759	69	0
14	DODGE & COX INCOME GLOBAL MACRO -14006	2562101005	11/15/2013	10/22/2014	8,072	0	8,072	185	0
15	DEFYEVUS ENG MKT DEBT LOC C-#14808	261580494	11/15/2013	8/18/2014	15,476	0	15,123	353	0
16	DEFYEVUS INTERNAL BOND FD CL #148	261580494	11/15/2013	8/18/2014	1,444	0	1,444	4	4
17	DEFIEHAUS ACTIVE INCOME FUND	2620208855	11/15/2013	8/18/2014	26,988	0	26,936	50	50
18	DEFIEHAUS ACTIVE INCOME FUND	2620208855	11/15/2013	9/15/2014	1,436	0	1,485	-59	-59
19	DEFIEHAUS ACTIVE INCOME FUND	2620208855	11/15/2013	10/22/2014	13,985	0	13,516	-451	-451
20	EATOR VANCE GLOBAL MACRO -14006	277923728	11/15/2013	10/22/2014	13,718	0	13,626	-110	-110
21	EATOR VANCE GLOBAL MACRO -14006	277923728	10/22/2014	7,072	0	0	0	0	0
22	NUVEEN HIGH YIELD MINI BDR #1668	670650772	4/24/2014	9/15/2014	1,493	0	1,446	47	47
23	NUVEEN HIGH YIELD MINI BDR #1668	670650772	4/24/2014	9/15/2014	1,444	0	0	0	0
24	NUVEEN TOTAL RET'D INST #235	683390700	11/15/2013	9/15/2014	5,254	0	5,235	19	19
25	NUVEEN HIGH YIELD MINI BDR #1668	683390700	11/15/2013	8/18/2014	22,912	0	21,861	1051	0
26	OPENHEIMER DEVELOPING MKT-#77	6833905105	11/15/2013	8/18/2014	3,086	0	2,921	165	0
27	OPENHEIMER DEVELOPING BFD USD H-INST #1	6833908082	11/15/2013	9/15/2014	2,246	0	2,143	103	0
28	PIMGCO TOTAL RET'D INST #435	703974604	11/15/2013	8/18/2014	3,944	0	3,787	157	0
29	PIMGCO TOTAL RET'D INST #435	703974604	11/15/2013	8/18/2014	8,546	0	8,514	32	32
30	PIMGCO TOTAL RET'D INST #435	703974604	8/18/2013	10/28/2014	9,133	0	9,111	2	2
31	PIMGCO TOTAL RET'D INST #435	703974604	8/18/2013	10/28/2014	5,254	0	5,235	19	19
32	PIMGCO TOTAL RET'D INST #435	703974604	8/18/2013	10/28/2014	7,185	0	7,185	0	0
33	PIMGCO PRICE SHORT TERM FD #15	77957P105	11/15/2013	9/15/2014	4,488	0	4,498	-1	-1
34	PIMGCO PRICE SHORT TERM FD #15	77957P105	11/15/2013	10/22/2014	2,466	0	2,179	-147	-147
35	PIMGCO PRICE SHORT TERM FD #15	77957P105	10/16/2013	10/28/2014	2,323	0	2,328	-5	-5
36	PIMGCO PRICE SHORT TERM FD #15	77957P105	11/15/2013	10/28/2014	4,929	0	4,929	0	0
37	PIMGCO PRICE SHORT TERM FD #15	77957P105	11/15/2014	8/18/2014	6,601	0	6,857	-56	-56
38	PIMGCO PRICE SHORT TERM FD #15	77957P105	9/15/2013	9/15/2014	5,020	0	5,020	-50	-50
39	PIMGCO PRICE SHORT TERM FD #15	77957P105	11/15/2013	8/18/2014	1,885	0	1,887	-12	-12
40	PIMGCO PRICE SHORT TERM FD #15	77957P105	11/15/2013	10/28/2014	7,119	0	7,119	-14	-14
41	FID ADV ENER MMX INC CL #401	315920705	11/15/2013	9/15/2014	1,435	0	1,399	56	56
42	FID ADV ENER MMX INC CL #401	315920705	11/15/2013	10/22/2014	2,375	0	2,375	-50	-50
43	HARBOR CAPITAL APRTN-INST #20	411151004	4/24/2014	8/18/2014	3,008	0	3,638	-149	-149
44	HARBOR CAPITAL APRTN-INST #20	411151004	11/15/2013	9/15/2014	6,412	0	6,857	-508	-508
45	HARBOR CAPITAL APRTN-INST #20	411151004	11/15/2013	9/15/2014	9,043	0	8,109	846	846
46	SHARES CORE S & P 500 ETF	464287200	6/18/2014	9/15/2014	1,583	0	1,569	14	14
47	SHARES CORE S & P 500 ETF	464287200	11/15/2013	9/15/2014	989	0	886	101	101
48	SHARES CORE S & P 500 ETF	464287200	11/15/2013	10/22/2014	1,419	0	1,271	48	48
49	JPMORGAN HIGH MCL CAP VALUE FUND SS #36	503978100	4/28/2014	8/18/2014	9,759	0	9,116	-14	-14
50	KEELEY SMALL CAP VAL FD CL #251	4873008083	11/15/2013	8/18/2014	27,694	0	28,351	-1343	-1343
51	MHS VALUE FUND-CLASS #993	5525983594	6/20/2014	9/15/2014	5,475	0	5,600	0	0
52	MHS VALUE FUND-CLASS #993	5525983594	6/20/2014	9/15/2014	3,891	0	3,955	-64	-64
53	MHSER FDR SH BEN #280	588509108	11/15/2013	6/18/2014	6,019	0	5,935	84	84
54	MHSER FDR SH BEN #280	588509108	11/15/2013	9/15/2014	14,381	0	14,235	62	62
55	MHSER FUND INST #301	588509207	11/15/2013	9/15/2014	1,439	0	1,387	9	9
56	MHSER FUND INST #301	588509207	11/15/2013	10/20/2014	5,965	0	5,928	-263	-263
57	AGS GLOBAL ALTERNATIVES #1993	6387278385	11/15/2013	8/18/2014	7,582	0	7,797	-215	-215
58	VANGUARD BERMAL LONG SH-INS #	641287008	6/20/2014	9/15/2014	1,631	0	1,685	-54	-54
59	VANGUARD BERMAL LONG SH-INS #	641287008	6/20/2014	9/15/2014	2,782	0	2,793	-11	-11
60	SPDR DJI WILSHIRE INTERNATIONAL R	684653X963	11/15/2013	10/22/2014	1,412	0	1,459	-47	-47
61	VANGUARD TOTAL BOND MARKET ETF	9219327835	10/22/2014	10/22/2014	81,557	0	80,767	790	790
62	SPDR DJ WILSHIRE INTERNATIONAL R	9243390700	11/15/2013	10/22/2014	1,815	0	1,802	13	13
63	VANGUARD TSE EMERGING MARKET	9220428558	11/15/2013	8/18/2014	1,433	0	1,387	64	64
64	VANGUARD RETT VIPER	9220428558	11/15/2013	10/22/2014	4,249	0	4,351	78	78
65	VANGUARD RETT VIPER	9220428558	11/15/2013	10/22/2014	4,287	0	3,783	504	504
66	VANGUARD TOTAL RET'D INST #335	9223390700	11/15/2013	10/22/2014	7,311	0	7,535	588	588
67	VANGUARD TOTAL RET'D INST #335	9223390700	11/15/2013	10/22/2014	7,616	0	7,535	63	63
68	VANGUARD RETT VIPER	9220428558	11/15/2013	10/22/2014	6,260	0	4,907	1,333	1,333
69	VANGUARD RETT VIPER	9220428558	11/15/2013	10/22/2014	0	0	0	0	0

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return . . . . .	1	0
2 First quarter estimated tax payment . . . . .	2	797
3 Second quarter estimated tax payment . . . . .	3	798
4 Third quarter estimated tax payment . . . . .	4	797
5 Fourth quarter estimated tax payment . . . . .	5	797
6 Other payments . . . . .	6	
<b>7 Total</b> . . . . .	<b>7</b>	<b>3,189</b>

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	15,969
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
<b>10</b>	<b>Total</b>	<b>10</b>	<b>15,969</b>