EXTENDED TO MAY 16, 2016

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2014** Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation: V KANN RASMUSSEN FOUNDATION INC.

A Employer identification number: 46-2283123

Number and street (or P O box number if mail is not delivered to street address): 475 RIVERSIDE DRIVE — Room/suite: 900

B Telephone number: 212-812-4271

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10115

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 78,846,184.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	2,055.	2,055.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	103,870.			
b Gross sales price for all assets on line 6a 136,053.				
7 Capital gain net income (from Part IV, line 2)		103,870.		
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	105,925.	105,925.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	0.	0.		0.
25 Contributions, gifts, grants paid	0.			0.
26 **Total expenses and disbursements.** Add lines 24 and 25	0.	0.		0.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	105,925.			
b **Net investment income** (if negative, enter -0-)		105,925.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED MAY 26 2016

RECEIVED MAY 19 2016 OGDEN, UT IRS-OSC 03

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. G86 Form **990-PF** (2014)

14110329 756359 1622900.000 2014.05091 V KANN RASMUSSEN FOUNDATION 16229011

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		191,448.	191,448.
	2	Savings and temporary cash investments		2,008,206.	2,008,206.
	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 ▶ 400,000.			
		Less: allowance for doubtful accounts ▶ 0.	0.	400,000.	400,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 3	0.	8,446,760.	8,446,760.
	b	Investments - corporate stock STMT 4	0.	11,919,870.	11,919,870.
	c	Investments - corporate bonds STMT 5	0.	6,169,516.	6,169,516.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	0.	49,710,384.	49,710,384.
	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)	0.	78,846,184.	78,846,184.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted		78,846,184.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	0.	78,846,184.	
	31	**Total liabilities and net assets/fund balances**	0.	78,846,184.	

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	0.
2	Enter amount from Part I, line 27a	2	105,925.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 2	3	78,740,259.
4	Add lines 1, 2, and 3	4	78,846,184.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	78,846,184.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	HALL CAPITAL	P	VARIOUS	VARIOUS
b	MCP II	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	70,000.			70,000.
b	66,053.		32,183.	33,870.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				70,000.
b				33,870.
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	103,870.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	0.	0.	.000000
2012	0.	0.	.000000
2011			
2010			
2009			

2 **Total** of line 1, column (d)	2	.000000
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.000000
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,035,072.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,059.
7 Add lines 5 and 6	7	1,059.
8 Enter qualifying distributions from Part XII, line 4	8	0.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,119.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,119.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,119.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 40,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	40,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	37,881.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 37,881. **Refunded** ▶		11	0.

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) STATEMENT 7 STMT 8	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ WWW.VKRF.ORG			
14	The books are in care of ▶ IRENE KRARUP Telephone no. ▶ 212-812-4268 Located at ▶ 475 RIVERSIDE DRIVE, STE. 900, NEW YORK, NY ZIP+4 ▶ 10115			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	10,011,829.
b	Average of monthly cash balances		1b	176,061.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,187,890.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	10,187,890.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	152,818.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	10,035,072.
6	**Minimum investment return.** Enter 5% of line 5		6	501,754.

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	501,754.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 2,119.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,119.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	499,635.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	499,635.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	499,635.

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

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				499,635.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 0.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				499,635.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

SEE ATTACHMENT D

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

SEE ATTACHMENT D

c Any submission deadlines:

SEE ATTACHMENT D

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

SEE ATTACHMENT D

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NONE				
Total			▶ 3a	0.
b *Approved for future payment*				
SEE ATTACHMENT B	N/A	PC		1,091,000.
Total			▶ 3b	1,091,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,055.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	103,870.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		105,925.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 105,925.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/13/16 Title: Executive Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS BLANEY	[signature]	4/20/16		P00234022

Firm's name ▶ O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no. (212)286-2600

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	2,055.	0.	2,055.	2,055.	
TO PART I, LINE 4	2,055.	0.	2,055.	2,055.	

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 2

DESCRIPTION	AMOUNT
TRANSFERS IN FROM V. KANN RASMUSSEN FOUNDATION (SEE ATTACHMENTS C AND E)	78,138,058.
UNREALIZED GAIN ON INVESTMENTS	602,201.
TOTAL TO FORM 990-PF, PART III, LINE 3	78,740,259.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 3

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	X		3,291,333.	3,291,333.
SEE ATTACHMENT A		X	5,155,427.	5,155,427.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,291,333.	3,291,333.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,155,427.	5,155,427.
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,446,760.	8,446,760.

FORM 990-PF	CORPORATE STOCK	STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	11,919,870.	11,919,870.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,919,870.	11,919,870.

FORM 990-PF	CORPORATE BONDS	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	6,169,516.	6,169,516.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,169,516.	6,169,516.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	23,303,253.	23,303,253.
HEDGE FUNDS - SEE ATTACHMENT A	FMV	21,735,657.	21,735,657.
PRIVATE EQUITY - SEE ATTACHMENT A	FMV	4,671,474.	4,671,474.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,710,384.	49,710,384.

FORM 990-PF — TRANSFERS FROM CONTROLLED ENTITIES — STATEMENT 7
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
V KANN RASMUSSEN FOUNDATION	22-3101266

ADDRESS

475 RIVERSIDE DRIVE NO. 900
NEW YORK, NY 10115

DESCRIPTION OF TRANSFER

SEE ATTACHMENTS C & E. TRANSFER OF CASH AND SECURITIES AS PER BOARD RESOLUTION DATED APRIL 25, 2015.

	AMOUNT OF TRANSFER
	78,138,058.
TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES	78,138,058.

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 8
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
V KANN RASMUSSEN FOUNDATION	22-3101266

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

475 RIVERSIDE DRIVE NO. 900
NEW YORK, NY 10115

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 9
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HANS KANN RASMUSSEN 475 RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	DIRECTOR AND BOARD CHAIRMA 6.00	0.	0.	0.
ANNE-MARGRETE OGSTRUP-PEDERSEN 475 RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	DIRECTOR 4.00	0.	0.	0.
ASTRID KANN-RASMUSSEN 475 RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	DIRECTOR 4.00	0.	0.	0.
KRISTIAN KANN RASMUSSEN 475 RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	DIRECTOR 4.00	0.	0.	0.
DR. LOIS E.H. SMITH 475 RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	DIRECTOR 4.00	0.	0.	0.
JOHN B. FULLERTON 475 RIVERSIDE DRIVE, SUITE 900 NEW YORK, NY 10115	DIRECTOR 4.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

V Kann Rasmussen Foundation Inc.
EIN #46-2283123
Schedule of Investments
June 30, 2015

Corporate Stock				
PINNACLE - Attachment A Page 5 of 27	$	1,381,905		
NEUBERGER AND BERMAN - Attachment A Page 8 of 27		5,086,826		
WALDEN - Attachment A Page 13 of 27		5,451,139		
			$	**11,919,870**

U.S. Government Securities				
U.S Treasury Notes	$	2,012,653		
U S Government Agencies - Attachment A page 14 of 27		921,953		
U S Government Agencies - Attachment A, page 22 of 27		356,727		
			$	**3,291,333**

Municipal Bonds				
Municipal Obligations, Attachment A page 21 of 27	$	3,388,443		
Municipal Obligations, Attachment A page 26 of 27		1,766,984		
			$	**5,155,427**

Corporate Bonds				
Corporate & Foreign Bonds, Attachment A page 17 of 27	$	4,014,527		
Corporate & Foreign Bonds, Attachment A page 24 of 27		2,154,989		
			$	**6,169,516**

Mutual Funds				
See Attachment A page 27 of 27	$	17,295,857		
Boston Common Small Value Strategy		2,542,830		
Boston Common Sustainable Climate		3,464,566		
			$	**23,303,253**

V Kann Rasmussen Foundation Inc.
EIN #46-2283123
Schedule of Investments
June 30, 2015

Hedge Funds				
ALYSUN FUND LIMITED	$	5,770,396		
BCM DISCOVERY OFFSHORE FUND LTD		3,946,491		
CONVEXITY CAPITAL OFFSHORE LP		4,951,966		
GENERATION IM CLIMATE SOLUTIONS FUND II (CAYMAN), L P		465,437		
HIGHCLERE INT'L INVESTORS SMALLER CO		2,984,812		
SOUTHPAW CREDIT OPPORTUNITY FUND		3,616,555		
			$	**21,735,657**
Private Equity				
CAMDEN PRIVATE CAPITAL III	$	821,383		
DLB PARTNERS III LP		33,348		
ECOSYSTEM INVESTMENT PARTNERS II, LP		390,410		
HALL CAPITAL		1,479,332		
LYME FOREST FUND IV		88,835		
MORGAN CREEK PARTNERS II, LP		1,560,645		
SJF VENTURES III, LP		297,521		
			$	**4,671,474**
Total Investments Held at June 30, 2015			**$**	**76,246,530**

ATTACHMENT A SUMMARY

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN - PINNACLE

ACCT.
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	60.88		60.88	0 00	0	0 0
32,033.59	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	32,033.59	1.000	32,033.59	2.27	3	0 0
	TOTAL CASH EQUIVALENTS	32,094.47		32,094.47	2 27	3	0 0
	EQUITY AND EQUIVALENTS						
	COMMON EQUITY SECURITIES						
1,600	BELMOND LTD	17,061.36	12.490	19,984.00	1 41	0	0.0
200	LAZARD LTD CLASS A	7,516.00	56.240	11,248 00	0.80	280	2.5
400	ROWAN COMPANIES PLC	12,835.68	21.110	8,444.00	0.60	160	1 9
900	INTERXION HOLDING NV	20,069.65	27.650	24,885 00	1.76	0	0.0
800	ROYAL CARIBBEAN CRUISES LTD	22,951.85	78.690	62,952 00	4.45	960	1.5
187	AMC NETWORKS INC A	6,377.79	81.850	15,305.95	1.08	0	0 0
1,050	APPLIED MICRO CIRCUITS CORPORATION	10,359.94	6.750	7,087.50	0.50	0	0.0
1,700	ARRAY BIOPHARMA INCORPORATED	9,246 45	7 210	12,257.00	0.87	0	0.0

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - PINNACLE

ACCT. ¹
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
1,200	ARRIS GROUP INC	20,478 05	30.600	36,720.00	2 60	0	0 0
3,650	ATMEL CORP	22,061.34	9.855	35,970.75	2.54	584	1.6
450	AVNET INC COM	14,029.51	41 110	18,499 50	1 31	288	1.6
950	BOYD GAMING CORP	9,269 87	14.950	14,202.50	1 00	0	0 0
1,450	CAE INCORPORATED	13,602.46	11.930	17,298.50	1.22	326	1.9
850	CABLEVISION SYSTEMS NY GROUP CLASS A COMMON	13,137.49	23 940	20,349 00	1 44	510	2.5
1,200	CAMECO CORPORATION	29,422.13	14.280	17,136.00	1.21	400	2.3
5,550	CINCINNATI BELL INC	16,980.23	3 820	21,201.00	1.50	0	0.0
600	COGNEX CORP COM	13,187.32	48.100	28,860.00	2 04	168	0.6
250	CUMMINS INC COM	11,785.62	131 190	32,797.50	2.32	780	2.4
250	CYRUSONE INC REAL ESTATE INVESTMENT TRUST	4,586.35	29.450	7,362.50	0 52	315	4 3
1,300	DISCOVERY COMMUNICATIONS INC CLASS C	21,938.24	31.080	40,404.00	2.86	0	0.0
700	DYAX CORP	5,978 07	26.500	18,550.00	1 31	0	0.0
400	ENDOCYTE INC	5,665.15	5.190	2,076.00	0.15	0	0.0

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - PINNACLE

ACCT.
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
350	FIBROGEN INC	8,264.03	23.500	8,225.00	0 58	0	0.0
650	GANNETT SPINCO INC	3,979.35	13.990	9,093.50	0.64	0	0 0
1,300	GANNET CO COMMON DATE PRICED 6/26/15	17,150 18	37.160	48,308.00	3.42	1,040	2.2
2,300	HARMONIC LIGHTWAVES INC COM	13,881 92	6.830	15,709.00	1.11	0	0.0
200	HELMERICH & PAYNE INC COM	7,552.00	70.420	14,084.00	1.00	550	3.9
500	HEXCEL CORP	5,650.00	49.740	24,870.00	1.76	200	0.8
150	IAC/INTERACTIVECORP	2,943.00	79.660	11,949.00	0.85	204	1.7
550	IMMUNOGEN INC	5,220.18	14.380	7,909.00	0.56	0	0 0
1,150	IRIDIUM COMMUNICATIONS INCORPORATED	9,834.34	9.090	10,453.50	0 74	0	0.0
650	ISIS PHARMACEUTICALS COM	7,494.29	57.550	37,407.50	2.65	0	0 0
950	JDS UNIPHASE CORP	12,298.69	11.580	11,001.00	0.78	0	0 0
800	JANUS CAPITAL GROUP INC	6,116.19	17.120	13,696.00	0.97	288	2 1
250	KANSAS CITY SOUTHERN	7,307.28	91.200	22,800.00	1.61	330	1 4
650	LAM RESEARCH CORP COMMON	11,839.82	81.350	52,877.50	3.74	780	1 5
600	LAS VEGAS SANDS CORP	10,237.60	52.570	31,542.00	2.23	1,560	4.9

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - PINNACLE

ACCT.
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
676	LEVEL 3 COMMUNICATIONS, INC	12,463.01	52.670	35,604.92	2.52	0	0 0
37	LIBERTY BROADBAND-A	273.38	50.970	1,885.89	0.13	0	0.0
75	LIBERTY BROADBAND - SER C	528.49	51.160	3,837.00	0.27	0	0.0
150	LIBERTY MEDIA CORP - LIBER-A	798.09	36.040	5,406.00	0 38	0	0.0
300	LIBERTY MEDIA CORP - C	1,580 87	35.900	10,770 00	0.76	0	0.0
200	MACROGENICS INC	6,465 02	37.970	7,594 00	0 54	0	0.0
237	THE MADISON SQUARE GARDEN COMPANY	8,030.96	83.490	19,787 13	1.40	0	0 0
850	MEDIA GENERAL INC	13,914.56	16.520	14,042.00	0.99	0	0.0
300	THE MEDICINES COMPANY	7,169.91	28.610	8,583 00	0.61	0	0.0
450	MYRIAD GENETICS INC	11,397.82	33.990	15,295.50	1.08	0	0 0
250	PALL CORP COM	8,370.00	124.450	31,112 50	2.20	305	1 0
550	POLYCOM INC COM	7,122.72	11.440	6,292.00	0.44	0	0.0
150	PRECISION CASTPARTS CORP COM	16,788.00	199.870	29,980 50	2 12	18	0.1
827	QORVO INC	14,109.43	80.270	66,383.29	4.69	0	0 0
300	RAYMOND JAMES FINANCIAL INC	8,307 50	59.580	17,874.00	1.26	216	1.2
145	REGENERON PHARMACEUTICALS INC	2,273.49	510.130	73,968.85	5.23	0	0.0

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN - PINNACLE

ACCT.
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
250	ROBERT HALF INTL INC COM	5,873.58	55.500	13,875.00	0.98	200	1 4
950	SEACHANGE INTERNATIONAL INC	6,289.51	7.010	6,659.50	0 47	0	0 0
500	SEATTLE GENETICS INC	4,704.60	48.400	24,200 00	1.71	0	0.0
850	SINCLAIR BROADCAST GROUP INC CL A	4,222.08	27.910	23,723.50	1 68	561	2 4
400	SOTHEBY'S (FORMERLY SOTHEBY'S HOLDINGS)	13,985.49	45.240	18,096.00	1 28	160	0 9
400	STARZ SERIES A COMMON STOCK	7,929.66	44.720	17,888.00	1 27	0	0.0
1,150	STILLWATER MINING COMPANY	10,647.17	11 590	13,328.50	0.94	0	0.0
250	TELEPHONE & DATA SYS INC	6,325 00	29.400	7,350.00	0.52	141	1.9
1,250	TRIMBLE NAV LTD COM	26,703.65	23 460	29,325.00	2 07	0	0.0
433	UNIFI INCORPORATED	6,547.18	33.500	14,505 50	1.03	0	0.0
150	UNITED STATES CELLULAR COM	5,641.50	37.670	5,650.50	0.40	0	0.0
350	VALSPAR CORP	9,635 50	81 820	28,637.00	2.03	420	1 5
800	VISHAY INTERTECHNOLOGY COMMON	5,245 60	11.680	9,344 00	0.66	192	2.1
300	WADDELL & REED FINL INC CL A	8,748.84	47.310	14,193.00	1.00	516	3.6
800	WORLD WRESTLING ENTERTAINMENT INCORPORATED	9,875.69	16.500	13,200 00	0.93	384	2.9
	TOTAL COMMON EQUITY SECURITIES	690,277.72		1,381,907.78	97.73	12,836	0 9
	TOTAL EQUITY AND EQUIVALENTS	690,277 72		1,381,907.78	97.73	12,836	0.9
	TOTAL ASSETS	722,372 19		1,414,002.25	100.00	12,839	0.9

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - NEUBERGER

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	0 00		0.00	0.00	0	0 0
219,680.99	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	219,680.99	1.000	219,680.99	4.14	22	0.0
	TOTAL CASH EQUIVALENTS	219,680.99		219,680.99	4.14	22	0.0
	EQUITY AND EQUIVALENTS						
	COMMON EQUITY SECURITIES						
2,668	ABBOTT LABORATORIES	99,407.33	49.080	130,945 44	2 47	2,561	2.0
1,092	ADOBE SYSTEMS COMMON	82,998.67	81.010	88,462.92	1.67	0	0.0
577	ALLIANCE DATA SYSTEMS CORP	146,285.41	291.940	168,449.38	3.17	0	0.0
3,350	AMERICAN EXPRESS CO	212,941.93	77 720	260,362.00	4.91	3,886	1.5
1,270	BECTON DICKINSON & CO COM	95,359.90	141.650	179,895.50	3.39	3,048	1.7
2,295	BORG WARNER INC COM	98,524.52	56.840	130,447.80	2.46	1,193	0.9
2,747	DANAHER CORP COM	115,320.88	85.590	235,115 73	4.43	1,483	0.6
3,455	EBAY INC COM	177,830.39	60.240	208,129.20	3.92	0	0.0
3,946	EVERSOURCE ENERGY	181,890.34	45.410	179,187.86	3.38	6,590	3.7

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - NEUBERGER

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
1,798	GILDAN ACTIVEWEAR INC	52,243.86	33 240	59,765.52	1 13	467	0.8
784	W W GRAINGER INC COM	158,701.68	236.650	185,533 60	3.50	3,669	2.0
623	INTERCONTINENTAL EXCHANGE, INC	110,904 24	223.610	139,309 03	2.63	1,869	1.3
1,806	INTUIT INC COM	106,474 53	100.770	181,990 62	3.43	1,806	1.0
1,611	KEURIG GREEN MOUNTAIN INC	145,091.85	76.630	123,450.93	2.33	1,853	1.5
1,281	LEVEL 3 COMMUNICATIONS, INC	53,447 42	52 670	67,470 27	1.27	0	0.0
2,153	LINCOLN ELECTRIC HOLDINGS	141,840.92	60.890	131,096.17	2.47	2,497	1.9
804	MANPOWER INC WIS	53,040.04	89.380	71,861.52	1.35	1,286	1.8
864	MASTERCARD INC CLASS A	19,264 18	93.480	80,766.72	1.52	553	0.7
2,688	HERMAN MILLER INC ATTACHED RTS EXP 7-12-2009	61,273.83	28.930	77,763 84	1.47	1,505	1 9
6,237	NEWELL RUBBERMAID INC COM	154,889.42	41.110	256,403 07	4.83	4,740	1 8
1,018	NOVOZYMES A/S UNSPONSORED ADR	24,833 09	47.490	48,344 82	0.91	294	0.6
5,540	NOW INC/DB	165,701 78	19.910	110,301.40	2.08	0	0.0
369	O'REILLY AUTOMOTIVE INCORPORATED	29,982 27	225.980	83,386.62	1.57	0	0 0

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - NEUBERGER

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
980	PRAXAIR INC COM	101,972.15	119 550	117,159.00	2 21	2,803	2.4
3,410	PREMIER INC	97,591.81	38.460	131,148.60	2.47	0	0.0
8,304	PROGRESSIVE CORP COM	184,215.68	27.830	231,100.32	4.36	5,697	2.5
2,380	ROBERT HALF INTL INC COM	99,853.33	55.500	132,090 00	2.49	1,904	1 4
3,041	ROCHE HLDG LTD SPONSORED ADR	52,753.35	35.070	106,647.87	2.01	2,512	2.4
1,553	RYANAIR HOLDINGS PLC SPONSORED ADR	68,497.80	71.350	110,806 55	2.09	3,264	2.9
2,125	SCHLUMBERGER LTD	189,235.50	86.190	183,153.75	3.45	4,250	2.3
2,374	TJX COMPANIES COM	129,181.91	66.170	157,087.58	2.96	1,994	1.3
4,777	TEXAS INSTRUMENTS INC	135,987.56	51.510	246,063.27	4.64	6,497	2.6
684	3M CO	63,120.57	154 300	105,541.20	1 99	2,804	2.7
4,253	U S BANCORP DEL COM NEW	170,211.40	43.400	184,580.20	3.48	4,338	2.4
4,374	UNILEVER NV NY SHARES	148,916.79	41.840	183,008.16	3.45	5,402	3.0
	TOTAL COMMON EQUITY SECURITIES	3,929,786.33		5,086,826.46	95 86	80,767	1.6
	TOTAL EQUITY AND EQUIVALENTS	3,929,786.33		5,086,826 46	95 86	80,767	1.6
	TOTAL ASSETS	4,149,467.32		5,306,507.45	100.00	80,790	1.5

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN - WALDEN

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	0.00		0.00	0.00	0	0 0
74,629 03	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	74,629.03	1.000	74,629.03	1.35	8	0.0
	TOTAL CASH EQUIVALENTS	74,629.03		74,629.03	1.35	8	0.0
	EQUITY AND EQUIVALENTS						
	COMMON EQUITY SECURITIES						
1,500	ACCENTURE PLC CLASS A	77,777.49	96.780	145,170.00	2.63	3,060	2.1
1,140	MEDTRONIC PLC	85,631.10	74.100	84,474.00	1 53	1,733	2.1
1,100	SENSATA TECHNOLOGIES HOLDINGS NV	52,358.72	52 740	58,014.00	1 05	0	0.0
1,800	ABBOTT LABORATORIES	77,645.04	49.080	88,344.00	1 60	1,728	2.0
375	ADVANCE AUTO PARTS	25,904.85	159.290	59,733.75	1 08	90	0.2
600	AIR PRODUCTS & CHEMICALS INC	58,137.75	136.830	82,098.00	1.49	1,944	2.4
875	AMERICAN EXPRESS CO	53,027.20	77.720	68,005.00	1 23	1,015	1.5
1,680	APPLE INC	89,514.00	125.425	210,714.00	3.81	3,494	1 7

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - WALDEN

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
975	APTARGROUP INC COMMON	45,505 41	63.770	62,175.75	1.13	1,092	1 8
800	AUTOMATIC DATA PROCESSING INC	29,409.07	80 230	64,184.00	1 16	1,568	2 4
450	BARD C R INC COM	43,895 05	170.700	76,815.00	1.39	432	0.6
700	BECTON DICKINSON & CO COM	59,892.60	141 650	99,155 00	1 79	1,680	1.7
875	CVS HEALTH CORPORATION	91,910.96	104 880	91,770.00	1.66	1,225	1.3
700	CHUBB CORP	40,046.30	95 140	66,598.00	1.21	1,596	2.4
	ATTACHED RTS EXP 3-31-2009						
675	CHURCH & DWIGHT CO INC	56,584.71	81.130	54,762.75	0.99	905	1.7
1,325	CINCINNATI FINANCIAL CORP COMMON	38,470 05	50 180	66,488.50	1 20	2,438	3.7
2,200	CISCO SYSTEMS INC	48,201.34	27 460	60,412.00	1.09	1,848	3.1
1,300	COLGATE PALMOLIVE CO COM	54,654 26	65.410	85,033 00	1 54	1,976	2.3
1,200	COMERICA INC	47,395.90	51 320	61,584.00	1.11	1,008	1.6
800	CONSOLIDATED EDISON INCORPORATED	49,837.68	57 880	46,304.00	0 84	2,080	4.5
855	COSTCO WHOLESALE CORP COM	51,488.59	135 060	115,476.30	2 09	1,368	1.2
600	DEERE & CO COMMON	55,686.78	97 050	58,230.00	1 05	1,440	2.5
875	DIRECTV	69,203.50	92 790	81,191.25	1.47	0	0.0

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - WALDEN

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
725	DOLLAR GENERAL CORPORATION	54,555.74	77.740	56,361.50	1.02	638	1.1
2,470	EMC CORP MASS COM	50,455 43	26.390	65,183.30	1.18	1,136	1.7
2,000	EMERSON ELECTRIC COMPANY	119,368.75	55.430	110,860.00	2.01	3,760	3.4
1,325	EXPRESS SCRIPTS HOLDING C	94,357.14	88.940	117,845.50	2 13	0	0.0
1,250	GENERAL MILLS INC	48,760.00	55.720	69,650.00	1.26	2,200	3.2
85	GOOGLE INC CLASS A	22,129.15	540.040	45,903.40	0.83	0	0.0
110	GOOGLE INC CLASS C	35,843.63	520.510	57,256.10	1.04	0	0.0
450	W W GRAINGER INC COM	63,707.12	236.650	106,492.50	1.93	2,106	2 0
500	HUBBELL INCORPORATED CLASS B	54,774.50	108.280	54,140.00	0.98	1,120	2.1
1,000	ILLINOIS TOOL WKS INC COM	52,952.45	91.790	91,790.00	1.66	1,940	2.1
945	JPMORGAN CHASE & CO	42,146.05	67.760	64,033.20	1.16	1,663	2.6
1,300	JOHNSON & JOHNSON	101,145.95	97.460	126,698 00	2.29	3,900	3.1
1,050	LINCOLN ELECTRIC HOLDINGS	42,127.38	60.890	63,934.50	1.16	1,218	1.9
400	M & T BANK CORPORATION	39,986.48	124.930	49,972.00	0.90	1,120	2.2
540	MCDONALD'S CORPORATION	47,256.95	95.070	51,337.80	0.93	1,836	3.6

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - WALDEN

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
950	MERCK & COMPANY INC	54,697.96	56.930	54,083 50	0.98	1,710	3.2
200	METTLER TOLEDO INTERNATIONAL COM	30,055.18	341 460	68,292 00	1.24	0	0.0
2,540	MICROSOFT CORP	67,929.94	44.150	112,141.00	2.03	3,150	2.8
1,145	NIKE INC CL B	45,990.18	108.020	123,682.90	2 24	1,282	1.0
1,125	NORDSTROM INC COM	67,830.99	74.500	83,812.50	1.52	1,665	2.0
1,425	OMNICOM GROUP INC COM	77,208.59	69.490	99,023.25	1.79	2,850	2.9
2,170	ORACLE CORPORATION COM	59,709.13	40.300	87,451.00	1.58	1,302	1.5
1,100	PNC FINANCIAL SERVICES GROUP INC	77,215.57	95.650	105,215 00	1.90	2,244	2.1
600	PPG INDUSTRIES COMMON	59,737.40	114.720	68,832.00	1.25	864	1.3
900	PEPSICO INC COM	59,081.58	93 340	84,006.00	1.52	2,529	3.0
675	PRAXAIR INC COM	70,002.68	119.550	80,696.25	1.46	1,931	2.4
1,500	T ROWE PRICE GROUP INC COMMON	82,728.10	77.730	116,595.00	2.11	3,120	2.7
1,200	PROCTER & GAMBLE CO COM	75,789.99	78.240	93,888.00	1.70	3,182	3.4
1,000	QUALCOMM INC COM	47,424.52	62.630	62,630.00	1.13	1,920	3.1
750	QUINTILES TRANSNATIONAL HOLDINGS INC	49,174.35	72.610	54,457.50	0.99	0	0.0
5,000	RECKITT BENCKISER GROUP SPONSORED AMERICAN DEPOSITORY RECEIPT	69,210.39	17.360	86,800.00	1.57	2,045	2.4

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN - WALDEN

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
2,200	ROSS STORES INC COM	29,961.69	48.610	106,942 00	1.94	1,034	1.0
975	STATE STREET CORP	43,019.05	77.000	75,075.00	1.36	1,326	1.8
925	STRYKER CORP COM	55,106.10	95 570	88,402.25	1 60	1,277	1.4
1,300	SUNTRUST BANKS INC	54,302.69	43.020	55,926.00	1 01	1,248	2 2
875	3M CO	89,157.30	154.300	135,012.50	2.44	3,588	2.7
700	TIME WARNER CABLE INC	37,688.07	178.170	124,719.00	2 26	2,100	1 7
1,775	U S BANCORP DEL COM NEW	69,358.62	43.400	77,035 00	1.39	1,811	2.4
1,300	UNION PACIFIC CORP COM	106,502.78	95 370	123,981.00	2 24	2,860	2.3
700	UNITED PARCEL SERVICE CL B	46,350.80	96.910	67,837.00	1 23	2,044	3.0
1,000	VISA INCORPORATED	53,735.78	67.150	67,150.00	1 22	480	0.7
525	WATERS CORP COMMON	41,656.23	128.380	67,399 50	1 22	0	0.0
1,100	WELLS FARGO & CO	58,698.20	56.240	61,864.00	1 12	1,650	2.7
	TOTAL COMMON EQUITY SECURITIES	3,851,068.93		5,451,139.25	98 65	105,568	1.9
	TOTAL EQUITY AND EQUIVALENTS	3,851,068.93		5,451,139 25	98.65	105,568	1.9
	TOTAL ASSETS	3,925,697.96		5,525,768.28	100.00	105,575	1.9

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN. BRECKINRIDGE

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	U.S. GOVERNMENT AGENCIES						
235,000	FEDERAL HOME LOAN BANK DTD 09/10/2013 2.375% 09/13/2019 NON CALLABLE	238,196.00	103 299	242,752.65	2.52	5,581	2.3
175,000	FEDERAL HOME LOAN BANK DTD 08/24/2010 2.250% 09/08/2017 NON CALLABLE	180,986.75	102.917	180,104.75	1.87	3,938	2.2
355,000	FEDERAL HOME LOAN BANK DTD 02/13/2012 1.375% 03/09/2018 NON CALLABLE	353,549.75	100 870	358,088.50	3.72	4,881	1.4
140,000	FEDERAL HOME LOAN BANK DTD 05/18/2012 2.000% 11/18/2020 NON CALLABLE	142,244.20	100 719	141,006 60	1 46	2,800	2 0
	TOTAL U.S. GOVERNMENT AGENCIES	914,976 70		921,952.50	9 57	17,200	1.9
	CORPORATE & FOREIGN BONDS						
125,000	AT&T INC DTD 02/01/2008 5.500% 02/01/2018 NON CALLABLE	143,680.00	109.286	136,607.50	1.42	6,875	5.0
200,000	AFRICAN DEVELOPMENT BANK DTD 10/18/2013 0 750% 10/18/2016 NON CALLABLE	199,414.00	100.204	200,408.00	2.08	1,500	0.7

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN. BRECKINRIDGE

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
225,000	AMERICAN EXPRESS CREDIT DTD 07/29/2013 1.300% 07/29/2016 NON CALLABLE	226,152.00	100.318	225,715 50	2.34	2,925	1.3
180,000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 11/21/2013 1.350% 11/21/2016 NON CALLABLE	180,270.00	99.980	179,964.00	1.87	2,430	1.4
180,000	COMCAST CORP DTD 01/14/2013 2.850% 01/15/2023 NON CALLABLE	180,298.80	97.176	174,916.80	1.82	5,130	2.9
155,000	ECOLAB INC DTD 12/13/2012 1.450% 12/08/2017 NON CALLABLE	153,646.85	99.116	153,629.80	1.59	2,248	1.5
220,000	GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/16/2010 4.375% 09/16/2020 NON CALLABLE	233,341 60	108.891	239,560.20	2.49	9,625	4.0
220,000	GLAXOSMITHKLINE CAP INC DTD 03/18/2013 0.700% 03/18/2016 NON CALLABLE	218,167.80	100.155	220,341.00	2.29	1,540	0.7
225,000	INTEL CORP DTD 12/11/2012 1.350% 12/15/2017 NON CALLABLE	220,506.75	99.964	224,919.00	2.33	3,038	1.4
125,000	JOHNSON CONTROLS DTD 01/17/2006 5.500% 01/15/2016 NON CALLABLE	137,937.50	102.512	128,140.00	1.33	6,875	5.4

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
200,000	MEDTRONIC INC DTD 03/26/2013 2.750% 04/01/2023 NON CALLABLE	193,234.00	96.658	193,316.00	2.01	5,500	2.8
175,000	MERCK & CO INC DTD 09/13/2012 2.400% 09/15/2022 CALLABLE	164,685.50	96.228	168,399.00	1.75	4,200	2 5
150,000	MORGAN STANLEY MEDIUM TERM NOTE DTD 06/08/2015 2.200% 12/07/2018 NON CALLABLE	149,884.50	100.572	150,858.00	1.57	3,300	2 2
180,000	ORACLE CORP DTD 07/16/2013 2.375% 01/15/2019 CALLABLE	179,373.60	101.486	182,674.80	1.90	4,275	2.3
120,000	PEPSICO INC DTD 08/29/2011 3.000% 08/25/2021 NON CALLABLE	122,564.40	102.445	122,934.00	1.28	3,600	2 9
175,000	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE DTD 05/15/2014 3 500% 05/15/2024 NON CALLABLE	176,659.00	98.859	173,003.25	1.80	6,125	3 5
225,000	SANOFI-AVENTIS DTD 03/29/2011 2.625% 03/29/2016 NON CALLABLE	232,289.75	101.579	228,552.75	2.37	5,906	2.6
75,000	STATE STREET CORP DTD 03/07/2011 2.875% 03/07/2016 NON CALLABLE	78,621.00	101.600	76,200.00	0.79	2,156	2 8

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN BRECKINRIDGE

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
150,000	TEXAS INSTRUMENTS INC DTD 03/12/2014 2.750% 03/12/2021 CALLABLE	148,941.00	102.026	153,039.00	1 59	4,125	2 7
225,000	TORONTO-DOMINION BANK MEDIUM TERM NOTE DTD 07/14/2011 2.500% 07/14/2016 NON CALLABLE	232,625.00	101 701	228,827.25	2.37	5,625	2 5
210,000	VERIZON COMMUNICATIONS DTD 09/18/2013 4.500% 09/15/2020 NON CALLABLE	224,876.40	107 874	226,535.40	2.35	9,450	4.2
220,000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/08/2012 3.500% 03/08/2022 NON CALLABLE	223,652.00	102.721	225,986.20	2.35	7,700	3.4
	TOTAL CORPORATE & FOREIGN BONDS	4,020,821.45		4,014,527.45	41.67	104,148	2.6
	MUNICIPAL OBLIGATIONS						
165,000	CALLEGUAS CALIFORNIA MUNI WTR DIST WATER REVENUE DTD 06/20/2012 2.330% 07/01/2019 NON CALLABLE	162,358.35	101.340	167,211.00	1.74	3,845	2 3
195,000	CLAYTON COUNTY GEORGIA & CLAYTON WATER REVENUE DTD 06/27/2013 1.300% 05/01/2017 NON CALLABLE	192,654 15	100.660	196,287.00	2.04	2,535	1.3

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN BRECKINRIDGE

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
175,000	DALLAS TEXAS GENERAL OBLIGATION DTD 08/06/2013 1.125% 02/15/2016 NON CALLABLE	175,000.00	100.449	175,785.75	1.82	1,969	1 1
125,000	DALLAS TEXAS WTRWKS & SWR SYS REV UTILITIES REVENUE DTD 09/19/2012 2.919% 10/01/2024 NON CALLABLE	125,000.00	98.988	123,735.00	1 28	3,649	2 9
175,000	HAMILTON CNTY OHIO SWR SYS REVENUE UTILITIES REVENUE DTD 07/31/2013 1.758% 12/01/2017 NON CALLABLE	175,000.00	101.654	177,894.50	1.85	3,077	1.7
150,000	LAS VEGAS VLY NEVADA WTR DIST WATER REVENUE DTD 05/26/2011 4.864% 06/01/2022 CALLABLE	154,110.00	109.944	164,916 00	1.71	7,296	4 4
140,000	LONGMONT COLORADO ENTERPRISE REV UTILITIES REVENUE DTD 06/17/2010 4.000% 11/01/2019 NON CALLABLE	143,514 00	105.434	147,607 60	1.53	5,600	3 8
110,000	LOS ANGELES CNTY CALIFORNIA MET TRAN TRANSPORTATION REVENUE DTD 11/16/2010 4.280% 06/01/2021 NON CALLABLE	112,058.10	108.655	119,520.50	1.24	4,708	3.9
130,000	MET GOVT NSHVILL/DAVDSON TENNESSEE UTILITIES REVENUE DTD 12/16/2010 4.255% 07/01/2017 NON CALLABLE	141,198.20	106.582	138,556.60	1.44	5,532	4.0

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
100,000	MIDLAND CNTY TEXAS HOSP DIST HOSPITAL REVENUE DTD 09/02/2009 5.755% 05/15/2021 NON CALLABLE	110,875.00	116.855	116,855.00	1.21	5,755	4.9
140,000	MILWAUKEE WISCONSIN MET SEWAGE DIST UTILITIES REVENUE DTD 12/23/2010 4.200% 10/01/2019 NON CALLABLE	149,084.60	109.351	153,091.40	1.59	5,880	3.8
130,000	MISSOURI STATE HLTH & EDU FACS HIGHER EDUCATION DTD 06/29/2011 1.970% 11/15/2015 NON CALLABLE	130,000.00	100.591	130,768.30	1.36	2,561	2.0
225,000	MONTGOMERY COUNTY VIRGINIA ECON DEV HIGHER EDUCATION DTD 10/30/2013 3.750% 06/01/2023 NON CALLABLE	225,000.00	105.539	237,462.75	2.46	8,438	3.6
160,000	NEW YORK STATE ENERGY RESEARCH POWER REVENUE DTD 08/13/2013 1.621% 07/01/2017 NON CALLABLE	160,000.00	101.368	162,188.80	1.68	2,594	1.6
175,000	NEW YORK STATE DORM AUTH ST PERSO GENERAL OBLIGATION DTD 07/25/2013 1.850% 02/15/2018 NON CALLABLE	174,846.00	101.395	177,441.25	1.84	3,238	1.8
125,000	ROCKDALE CNTY GEORGIA WTR & SEWERAG WATER REVENUE DTD 04/11/2013 2.070% 07/01/2020 NON CALLABLE CNTY GTD	125,937.50	100.190	125,237.50	1.30	2,588	2.1

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN. BRECKINRIDGE

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
100,000	SAN ANTONIO TEXAS INDEP SCH DIST EDUCATION REVENUE DTD 12/29/2010 4.033% 08/15/2018 NON CALLABLE PSF-GTD	106,631 00	108.848	108,848 00	1.13	4,033	3.7
150,000	SAN FRANCISCO CITY & CNTY CALIFORNIA GENERAL OBLIGATION DTD 05/29/2008 5.000% 06/15/2016 NON CALLABLE	166,581 00	103.521	155,281 50	1.61	7,500	4.8
130,000	SANTA MONICA-MALIBU CALIFORNIA SCHOOL DISTRICT REVENUE DTD 08/05/2009 5.645% 08/01/2020 CALLABLE	142,515 10	113.729	147,847 70	1.53	7,339	5.0
100,000	SKAGIT CNTY WASHINGTON SCH SCHOOL DISTRICT REVENUE DTD 06/01/2011 3.585% 12/01/2018 NON CALLABLE SCH BD GTY	100,000.00	106.423	106,423 00	1.10	3,585	3.4
100,000	TRUSTEES BOSTON COL MASSACHUSETTS EDUCATION REVENUE DTD 08/20/2013 2.278% 07/01/2018 NON CALLABLE	100,000.00	102.662	102,662.00	1.07	2,278	2.2
130,000	UPPER OCCOQUAN VIRGINIA SEWAGE AUTH UTILITIES REVENUE DTD 12/23/2010 4.650% 07/01/2022 NON CALLABLE	136,880.90	112.097	145,726.10	1.51	6,045	4.1

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN. BRECKINRIDGE

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
100,000	WISCONSIN STATE CLEAN WTR REV WATER REVENUE DTD 02/25/2010 4.291% 06/01/2018 NON CALLABLE	107,712.00	107.096	107,096.00	1.11	4,291	4.0
	TOTAL MUNICIPAL OBLIGATIONS	3,316,955.90		3,388,443.25	35.17	104,332	3 1
	TOTAL FIXED INCOME	9,521,754.84		9,596,957 65	99.60	250,354	2.6
	TOTAL ASSETS	9,560,047.74		9,635,250.55	100.00	250,358	2 6

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	U.S. GOVERNMENT AGENCIES						
150,000	FEDERAL FARM CREDIT BANK DTD 10/10/2014 1.150% 10/10/2017 NON CALLABLE	150,967.50	100.595	150,892.50	3.06	1,725	1 1
200,000	FEDERAL HOME LOAN BANK DTD 08/24/2010 2.250% 09/08/2017 NON CALLABLE	207,260.00	102.917	205,834.00	4.17	4,500	2.2
	TOTAL U.S GOVERNMENT AGENCIES	358,227.50		356,726.50	7.24	6,225	1.7
	CORPORATE & FOREIGN BONDS						
135,000	AFRICAN DEVELOPMENT BANK DTD 10/18/2013 0.750% 10/18/2016 NON CALLABLE	134,604 45	100.204	135,275.40	2.74	1,013	0 7
130,000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 11/21/2013 1.350% 11/21/2016 NON CALLABLE	129,966.20	99.980	129,974.00	2.64	1,755	1.4
120,000	BANK OF NOVA SCOTIA DTD 01/12/2012 2.550% 01/12/2017 NON CALLABLE	124,464 00	102.139	122,566.80	2.49	3,060	2.5
130,000	CATERPILLAR FINANCIAL SE MEDIUM TERM NOTE DTD 07/29/2011 2.050% 08/01/2016 NON CALLABLE	133,915.60	101.323	131,719.90	2.67	2,665	2.0

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
125,000	CITIGROUP INC DTD 07/25/2013 1.700% 07/25/2016 NON CALLABLE	126,277.50	100.663	125,828.75	2.55	2,125	1 7
125,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 02/27/2012 1.400% 03/15/2017 NON CALLABLE	125,912.50	100 949	126,186.25	2.56	1,750	1.4
95,000	ECOLAB INC DTD 01/15/2015 1.550% 01/12/2018 NON CALLABLE	94,963 90	99.568	94,589 60	1.92	1,473	1.6
125,000	GLAXOSMITHKLINE CAPITAL DTD 05/09/2012 1.500% 05/08/2017 NON CALLABLE	126,613.75	100.699	125,873.75	2.55	1,875	1.5
150,000	INTEL CORP DTD 09/19/2011 1.950% 10/01/2016 NON CALLABLE	154,608 00	101.059	151,588.50	3.07	2,925	1 9
130,000	JOHNSON CONTROLS DTD 01/17/2006 5 500% 01/15/2016 NON CALLABLE	142,350.00	102.512	133,265.60	2.70	7,150	5 4
125,000	MEDTRONIC INC DTD 03/26/2013 1.375% 04/01/2018 NON CALLABLE	125,592.50	99.596	124,495.00	2.53	1,719	1.4
125,000	ORACLE CORP DTD 10/25/2012 1.200% 10/15/2017 NON CALLABLE	125,616.25	100.000	125,000.00	2.54	1,500	1.2

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
130,000	SANOFI DTD 04/10/2013 1.250% 04/10/2018 NON CALLABLE	129,807.60	99.633	129,522.90	2 63	1,625	1.3
150,000	TORONTO-DOMINION BANK MEDIUM TERM NOTE DTD 10/19/2011 2.375% 10/19/2016 NON CALLABLE	155,337 00	101.888	152,832 00	3.10	3,563	2.3
120,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 01/12/2012 2.050% 01/12/2017 NON CALLABLE	123,298.80	101.585	121,902.00	2 47	2,460	2.0
103,000	VERIZON COMMUNICATIONS DTD 09/18/2013 2.500% 09/15/2016 NON CALLABLE	106,388.70	101.623	104,671 69	2.12	2,575	2.5
120,000	WELLS FARGO & COMPANY DTD 06/03/2014 1.150% 06/02/2017 NON CALLABLE	119,475 60	99.747	119,696.40	2.43	1,380	1.2
	TOTAL CORPORATE & FOREIGN BONDS	2,179,192.35		2,154,988.54	43.71	40,611	1 9
	MUNICIPAL OBLIGATIONS						
145,000	BRIDGEWATER-RARITAN NEW JERSEY SCHOOL DISTRICT REVENUE DTD 07/16/2014 0.801% 07/15/2016 NON CALLABLE SCH BD RES FD	145,000 00	100.130	145,188.50	2.94	1,161	0 8

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
145,000	COLUMBUS OHIO CITY SCH DIST SCHOOL DISTRICT REVENUE DTD 05/21/2015 1.091% 12/01/2017 NON CALLABLE	145,000.00	99.953	144,931 85	2 94	1,582	1 1
150,000	HONOLULU CITY & COUNTY HAWAII GENERAL OBLIGATION DTD 11/20/2012 1.259% 11/01/2017 NON CALLABLE	150,705 00	100.194	150,291.00	3.05	1,889	1 3
175,000	JACKSON MISSISSIPPI STATE UNIV HIGHER EDUCATION DTD 02/26/2015 1.693% 03/01/2018 NON CALLABLE	175,000.00	100.410	175,717.50	3.56	2,963	1 7
150,000	MADISON CNTY MISSISSIPPI GENERAL OBLIGATION DTD 02/03/2015 1.075% 06/01/2017 NON CALLABLE	150,000 00	100.300	150,450.00	3.05	1,613	1.1
150,000	MONTGOMERY COUNTY VIRGINIA ECON DEV HIGHER EDUCATION DTD 10/30/2013 1.250% 06/01/2016 NON CALLABLE	150,000.00	100.561	150,841.50	3 06	1,875	1 2
160,000	NEW YORK CITY NEW YORK TRANSITIONAL GENERAL OBLIGATION DTD 11/13/2013 1.250% 11/01/2016 NON CALLABLE	161,259.20	100.663	161,060.80	3.27	2,000	1.2
170,000	PITTSBURGH PENNSYLVANIA GENERAL OBLIGATION DTD 11/25/2014 1.343% 09/01/2017 NON CALLABLE	170,000.00	100.502	170,853.40	3.47	2,283	1 3

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
130,000	RANDOLPH CNTY NORTH CAROLINA LTD GENERAL OBLIGATION DTD 04/10/2013 1.579% 06/01/2017 NON CALLABLE	131,495.00	100.862	131,120.60	2.66	2,053	1 6
150,000	SAN JOSE CALIFORNIA UNIF SCH DIST SCHOOL DISTRICT REVENUE DTD 01/29/2015 1.200% 08/01/2017 NON CALLABLE	150,000.00	100 342	150,513.00	3.05	1,800	1 2
125,000	TRAVIS CNTY TEXAS GENERAL OBLIGATION DTD 05/21/2015 1.230% 03/01/2018 NON CALLABLE	125,000.00	99.767	124,708.75	2 53	1,538	1 2
110,000	TUSCALOOSA ALABAMA GENERAL OBLIGATION DTD 08/01/2014 2.000% 01/01/2017 NON CALLABLE	111,655.50	101.188	111,306.80	2 26	2,200	2 0
	TOTAL MUNICIPAL OBLIGATIONS	1,765,114.70		1,766,983.70	35.84	22,955	1.3
	TOTAL FIXED INCOME	5,038,174.01		5,019,317.74	101.81	75,454	1.5
	TOTAL PRINCIPAL ASSETS	4,949,029.81		4,930,173.54	100.00	75,458	1.5

V. KANN RASMUSSEN FOUNDATION, INC.
EIN#46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. - CASH & MFD

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	0 00		0.00	0.00	0	0 0
1,505,192.96	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	1,505,192 96	1.000	1,505,192.96	8.01	152	0.0
	TOTAL CASH EQUIVALENTS	1,505,192.96		1,505,192.96	8.01	152	0.0
	OTHER ASSETS						
	EQUITY MUTUAL FUNDS						
91,093.73	ARTISAN INTERNATIONAL VALUE FUND INVESTOR CLASS	2,199,870 84	35 690	3,251,135.30	17.29	49,828	1.5
62,303.57	WALDEN SMALL CAP INNOVATIONS FUND	1,001,279 67	19.430	1,210,558.29	6.44	984	0.1
242,892.79	DELAWARE EMERGING MARKETS FUND	3,892,899.62	14.590	3,543,805.86	18.85	25,747	0.7
40,741.44	PERRITT MICRO CAP OPPORTUNITIES FUND	947,238.48	34.430	1,402,727 78	7.46	0	0.0
	TOTAL EQUITY MUTUAL FUNDS	8,041,288.61		9,408,227 23	50.04	76,559	0.8
	FIXED INCOME MUTUAL FUNDS						
392,707.02	DRIEHAUS ACTIVE INCOME FUND	4,199,066.50	10.360	4,068,444 69	21.64	135,091	3.3
363,385.81	VANGUARD SHORT-TERM BOND INDEX FUND	3,865,539.43	10.510	3,819,184 92	20.31	47,604	1.2
	TOTAL FIXED INCOME MUTUAL FUNDS	8,064,605 93		7,887,629 61	41.95	182,695	2.3
	TOTAL OTHER ASSETS	16,105,894.54		17,295,856 84	91.99	259,254	1.5
	TOTAL ASSETS	17,611,087 50		18,801,049 80	100.00	259,406	1 4

V. KANN RASMUSSEN FOUNDATION, INC.
JUNE 30, 2015
EIN # 46-2283123

Grantee	Purpose of Grant	Grant Period	Payout FY2016	Payout FY2017
American University The Forum for Climate Engineering Assessment Global Environmental Politics Program, School of International Service 4400 Massachusetts Avenue NW Washington DC 20016	in support of field building activities in regard to international governance of climate engineering	multi year grant	$ -	$ 250,000
Tides Foundation (fiscal sponsor) PO Box 29198 San Francisco, CA 94129-0198 **Canopy (grantee)** 1726 Commercial Drive Vancouver, BC Canada V5N 4A3	in support of creating a sustainable supply chain of wood for dissolving pulp	multi year grant	$ 50,000	$ -
Virginia Organizing (fiscal sponsor) 703 Concord Ave Charlottesville, VA 22903-5208 **Center for a New American Dream (grantee)** PO Box 797 Charlottesville, VA 22902	in support of Kids UnBranded Project	multi year grant	$ 125,000	$ -
Center for International Environmental Law (CIEL) 1350 Connecticut Ave, NW, Suite 1100 Washington, DC 20036	in support of raising awareness of climate change risks and liabilities	single year grant	$ 150,000	$ -
Environment America Research & Policy Center 294 Washington St, Suite 500 Boston, MA 02108	support to explore and quantify the effects of fracking on a local and global scale	multi year grant	$ 100,000	$ -
New Venture Fund 1201 Connecticut Avenue NW, Suite 300, Washington, DC 20036	in support of Global Alliance for the Future of Food	multi year grant	$ 50,000	$ -
Ohio State University- Carbon Management & Sequestration Center College of Food, Agricultural, and Environmental Sciences School of Environment & Natural Resources 2021 Coffey Road Columbus, OH 43210	in support of a study of carbon sequestration research and practices	multi year grant	$ 106,000	$ -
Oil Change International 714 G Street SE Suite 202, Washington, DC 20003	in support of phasing out fossil fuel production subsidies	multi year grant	$ 200,000	$ -

Grantee	Purpose of Grant	Grant Period	Payout FY2016	Payout FY2017
Sustainable Economies Law Center 2323 Broadway Ave #203 Oakland, CA 94612	in support of creating a legal pathway for local investment in climate stabilizing enterprises	multi year grant	$ 60,000	$ -
	SUB-TOTAL BY YEAR		$ 841,000	$ 250,000
	TOTAL GRANTS APPROVED FOR FUTURE PAYMENT		$ 1,091,000	

V. Kann Rasmussen Foundation, Inc. **EIN# 46-2283123**

Transfers from V. Kann Rasmussen Foundation, Inc.

FYE June 30, 2015

Description of Asset		Transfer Date	Shares	Cost	FMV
Cash		Various		3,607,311.87	3,607,311.87
Cash - Admin		6/30/2015	-	10,774.82	10,774.82
Cash - Grants		6/30/2015	-	160,000.00	160,000.00
Cash - Payroll		6/30/2015	-	20,673.11	20,673.11
Cash & MFD	See Attachment C Page 18 of 31	6/30/2015	-	17,611,087.50	18,801,049.80
Pinnacle	See Attachment C Page 26 of 31	6/30/2015	-	722,372.19	1,414,002.25
Neuberger	See Attachment C Page 21 of 31	6/30/2015	-	4,149,467.25	5,306,507.45
Walden	See Attachment C Page 31 of 31	6/30/2015	-	3,925,697.96	5,525,768.28
Boston Common Intl Fund	See Attachment C Page 1 of 31	6/30/2015	-	105,282.18	105,282.18
Breckinridge	See Attachment C Page 17 of 31	6/30/2015	-	9,560,047.74	9,635,250.55
Boston Common Asset Management		6/30/2015	-	0.02	0.02
Breckinridge Short Term	See Attachment C Page 8 of 31	6/30/2015	-	5,071,207.25	5,052,350.93
Alysun		6/30/2015	3,486	3,500,000.00	5,770,396.30
BCM Discovery		4/1/2015	-	3,460,000.00	3,606,234.62
Camden Partners		6/30/2015	-	877,378.39	821,383 00
Convexity		3/31/2015	-	5,000,000.00	4,919,462 30
EIP II		6/30/2015	-	376,460.23	390,410.00
Generation IM Climate Solutions II		3/31/2015	-	187,500.00	304,322.00
Hall Capital		4/1/2015	-	1,468,000.00	1,497,529.00
Highclere		3/1/2015	133,256	1,900,000.00	2,845,129.00
Morgan Creek Dislocation		3/31/2015	13	966,650.11	10,229.37
MCP II		3/31/2015	-	1,120,484.25	1,483,632.00
Southpaw Credit Oppurtunity Fund		6/30/2015	20,445	3,000,000.00	3,616,555.40
Boston Common Small Cap		3/31/2015	122,662	1,523,236.49	2,561,958.38
SJF Ventures		3/31/2015	-	268,104.00	256,494.00
DLB Partners III LP		3/31/2015	-	18,850.00	15,351.00
SAIL Venture Partners		3/31/2015	-	1.00	-
SAIL Venture Partners II		3/31/2015	-	1.00	-
SAIL Safe Water Partners		3/31/2015	-	1.00	-
Promissory Note Root Capital		6/30/2015	-	150,000.00	150,000.00
Promissory Note Root Capital		6/30/2015	-	250,000.00	250,000.00
			279,861	69,010,588.36	78,138,057.63

V. KANN RASMUSSEN FOUNDATION, INC.

EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN-BOS CLOSING

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	0.00		0.00	0.00	0	0.0
105,282.18	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	105,282.18	1.000	105,282.18	100.00	11	0.0
	TOTAL CASH EQUIVALENTS	105,282.18		105,282.18	100.00	11	0.0
	TOTAL ASSETS	105,282.18		105,282.18	100.00	11	0.0

V. KANN RASMUSSEN FOUNDATION, INC.

EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	PRINCIPAL ASSETS						
	CASH EQUIVALENTS						
	CASH ON HAND	122,177.44-		122,177.44-	2.48-	0	0.0
33,033.24	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	33,033.24	1.000	33,033.24	0.67	3	0.0
	TOTAL CASH EQUIVALENTS	89,144.20-		89,144.20-	1.81-	3	0.0
	FIXED INCOME						
	U.S. TREASURY OBLIGATIONS						
175,000	UNITED STATES TREASURY NOTES DTD 02/15/2014 0.625% 02/15/2017	173,742.19	100.133	175,232.75	3.55	1,094	0.6
150,000	UNITED STATES TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	150,562.50	100.766	151,149.00	3.07	1,500	1.0
100,000	UNITED STATES TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	98,859.38	99.648	99,648.00	2.02	500	0.5
155,000	UNITED STATES TREASURY NOTES DTD 09/30/2012 0.625% 09/30/2017	153,050.39	99.703	154,539.65	3.13	969	0.6
160,000	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	159,425.00	100.031	160,049.60	3.25	1,600	1.0
	TOTAL U.S. TREASURY OBLIGATIONS	735,639.46		740,619.00	15.02	5,663	0.8

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

[redacted]

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	U.S. GOVERNMENT AGENCIES						
150,000	FEDERAL FARM CREDIT BANK DTD 10/10/2014 1.150% 10/10/2017 NON CALLABLE	150,967.50	100.595	150,892.50	3.06	1,725	1.1
200,000	FEDERAL HOME LOAN BANK DTD 08/24/2010 2.250% 09/08/2017 NON CALLABLE	207,260.00	102.917	205,834.00	4.17	4,500	2.2
	TOTAL U.S. GOVERNMENT AGENCIES	358,227.50		356,726.50	7.24	6,225	1.7
	CORPORATE & FOREIGN BONDS						
135,000	AFRICAN DEVELOPMENT BANK DTD 10/18/2013 0.750% 10/18/2016 NON CALLABLE	134,604.45	100.204	135,275.40	2.74	1,013	0.7
130,000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 11/21/2013 1.350% 11/21/2016 NON CALLABLE	129,966.20	99.980	129,974.00	2.64	1,755	1.4
120,000	BANK OF NOVA SCOTIA DTD 01/12/2012 2.550% 01/12/2017 NON CALLABLE	124,464.00	102.139	122,566.80	2.49	3,060	2.5
130,000	CATERPILLAR FINANCIAL SE MEDIUM TERM NOTE DTD 07/29/2011 2.050% 08/01/2016 NON CALLABLE	133,915.60	101.323	131,719.90	2.67	2,665	2.0

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
125,000	CITIGROUP INC DTD 07/25/2013 1.700% 07/25/2016 NON CALLABLE	126,277.50	100.663	125,828.75	2.55	2,125	1.7
125,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 02/27/2012 1.400% 03/15/2017 NON CALLABLE	125,912.50	100.949	126,186.25	2.56	1,750	1.4
95,000	ECOLAB INC DTD 01/15/2015 1.550% 01/12/2018 NON CALLABLE	94,963.90	99.568	94,589.60	1.92	1,473	1.6
125,000	GLAXOSMITHKLINE CAPITAL DTD 05/09/2012 1.500% 05/08/2017 NON CALLABLE	126,613.75	100.699	125,873.75	2.55	1,875	1.5
150,000	INTEL CORP DTD 09/19/2011 1.950% 10/01/2016 NON CALLABLE	154,608.00	101.059	151,588.50	3.07	2,925	1.9
130,000	JOHNSON CONTROLS DTD 01/17/2006 5.500% 01/15/2016 NON CALLABLE	142,350.00	102.512	133,265.60	2.70	7,150	5.4
125,000	MEDTRONIC INC DTD 03/26/2013 1.375% 04/01/2018 NON CALLABLE	125,592.50	99.596	124,495.00	2.53	1,719	1.4
125,000	ORACLE CORP DTD 10/25/2012 1.200% 10/15/2017 NON CALLABLE	125,616.25	100.000	125,000.00	2.54	1,500	1.2

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
130,000	SANOFI DTD 04/10/2013 1.250% 04/10/2018 NON CALLABLE	129,807.60	99.633	129,522.90	2.63	1,625	1.3
150,000	TORONTO-DOMINION BANK MEDIUM TERM NOTE DTD 10/19/2011 2.375% 10/19/2016 NON CALLABLE	155,337.00	101.888	152,832.00	3.10	3,563	2.3
120,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 01/12/2012 2.050% 01/12/2017 NON CALLABLE	123,298.80	101.585	121,902.00	2.47	2,460	2.0
103,000	VERIZON COMMUNICATIONS DTD 09/18/2013 2.500% 09/15/2016 NON CALLABLE	106,388.70	101.623	104,671.69	2.12	2,575	2.5
120,000	WELLS FARGO & COMPANY DTD 06/03/2014 1.150% 06/02/2017 NON CALLABLE	119,475.60	99.747	119,696.40	2.43	1,380	1.2
	TOTAL CORPORATE & FOREIGN BONDS	2,179,192.35		2,154,988.54	43.71	40,611	1.9
	MUNICIPAL OBLIGATIONS						
145,000	BRIDGEWATER-RARITAN NEW JERSEY SCHOOL DISTRICT REVENUE DTD 07/16/2014 0.801% 07/15/2016 NON CALLABLE SCH BD RES FD	145,000.00	100.130	145,188.50	2.94	1,161	0.8

V. KANN RASMUSSEN FOUNDATION, INC.

EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
145,000	COLUMBUS OHIO CITY SCH DIST SCHOOL DISTRICT REVENUE DTD 05/21/2015 1.091% 12/01/2017 NON CALLABLE	145,000.00	99.953	144,931.85	2.94	1,582	1.1
150,000	HONOLULU CITY & COUNTY HAWAII GENERAL OBLIGATION DTD 11/20/2012 1.259% 11/01/2017 NON CALLABLE	150,705.00	100.194	150,291.00	3.05	1,889	1.3
175,000	JACKSON MISSISSIPPI STATE UNIV HIGHER EDUCATION DTD 02/26/2015 1.693% 03/01/2018 NON CALLABLE	175,000.00	100.410	175,717.50	3.56	2,963	1.7
150,000	MADISON CNTY MISSISSIPPI GENERAL OBLIGATION DTD 02/03/2015 1.075% 06/01/2017 NON CALLABLE	150,000.00	100.300	150,450.00	3.05	1,613	1.1
150,000	MONTGOMERY COUNTY VIRGINIA ECON DEV HIGHER EDUCATION DTD 10/30/2013 1.250% 06/01/2016 NON CALLABLE	150,000.00	100.561	150,841.50	3.06	1,875	1.2
160,000	NEW YORK CITY NEW YORK TRANSITIONAL GENERAL OBLIGATION DTD 11/13/2013 1.250% 11/01/2016 NON CALLABLE	161,259.20	100.663	161,060.80	3.27	2,000	1.2
170,000	PITTSBURGH PENNSYLVANIA GENERAL OBLIGATION DTD 11/25/2014 1.343% 09/01/2017 NON CALLABLE	170,000.00	100.502	170,853.40	3.47	2,283	1.3

3000123 000058/000066 0006709 SS0000631

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
30,000	RANDOLPH CNTY NORTH CAROLINA LTD GENERAL OBLIGATION DTD 04/10/2013 1.579% 06/01/2017 NON CALLABLE	131,495.00	100.862	131,120.60	2.66	2,053	1.6
50,000	SAN JOSE CALIFORNIA UNIF SCH DIST SCHOOL DISTRICT REVENUE DTD 01/29/2015 1.200% 08/01/2017 NON CALLABLE	150,000.00	100.342	150,513.00	3.05	1,800	1.2
25,000	TRAVIS CNTY TEXAS GENERAL OBLIGATION DTD 05/21/2015 1.230% 03/01/2018 NON CALLABLE	125,000.00	99.767	124,708.75	2.53	1,538	1.2
110,000	TUSCALOOSA ALABAMA GENERAL OBLIGATION DTD 08/01/2014 2.000% 01/01/2017 NON CALLABLE	111,655.50	101.188	111,306.80	2.26	2,200	2.0
	TOTAL MUNICIPAL OBLIGATIONS	1,765,114.70		1,766,983.70	35.84	22,955	1.3
	TOTAL FIXED INCOME	5,038,174.01		5,019,317.74	101.81	75,454	1.5
	TOTAL PRINCIPAL ASSETS	4,949,029.81		4,930,173.54	100.00	75,458	1.5

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V KANN RASMUSSEN FDN-BRECKINRIDGE ST

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
INCOME ASSETS							
	CASH EQUIVALENTS						
	CASH ON HAND	122,177.44		122,177.44	100.00	0	0.0
	TOTAL CASH EQUIVALENTS	122,177.44		122,177.44	100.00	0	0.0
	TOTAL INCOME ASSETS	122,177.44		122,177.44	100.00	0	0.0
TOTAL ASSETS							
	PRINCIPAL ASSETS	4,949,029.81		4,930,173.54	97.58	75,458	1.5
	INCOME ASSETS	122,177.44		122,177.44	2.42	0	0.0
	TOTAL ASSETS	5,071,207.25		5,052,350.98	100.00	75,458	1.5

V. KANN RASMUSSEN FOUNDATION, INC. EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	0.00		0.00	0.00	0	0.0
38,292.9	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	38,292.90	1.000	38,292.90	0.40	4	0.0
	TOTAL CASH EQUIVALENTS	38,292.90		38,292.90	0.40	4	0.0
	FIXED INCOME						
	U.S. TREASURY OBLIGATIONS						
175,000	UNITED STATES TREASURY NOTES DTD 01/15/2014 0.750% 01/15/2017	175,328.13	100.375	175,656.25	1.82	1,313	0.7
225,000	UNITED STATES TREASURY NOTES DTD 02/15/2014 2.750% 02/15/2024	228,049.80	103.820	233,595.00	2.42	6,188	2.6
300,000	UNITED STATES TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	302,328.13	100.539	301,617.00	3.13	7,125	2.4
235,000	UNITED STATES TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	240,865.82	99.984	234,962.40	2.44	4,700	2.0
130,000	UNITED STATES TREASURY NOTES DTD 02/15/2013 2.000% 02/15/2023	125,460.16	98.906	128,577.80	1.33	2,600	2.0
200,000	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	196,968.75	98.813	197,626.00	2.05	2,750	1.4
	TOTAL U.S. TREASURY OBLIGATIONS	1,269,000.79		1,272,034.45	13.20	24,675	1.9

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

NITS/ HARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	U.S. GOVERNMENT AGENCIES						
35,000	FEDERAL HOME LOAN BANK DTD 09/10/2013 2.375% 09/13/2019 NON CALLABLE	238,196.00	103.299	242,752.65	2.52	5,581	2.3
75,000	FEDERAL HOME LOAN BANK DTD 08/24/2010 2.250% 09/08/2017 NON CALLABLE	180,986.75	102.917	180,104.75	1.87	3,938	2.2
;55,000	FEDERAL HOME LOAN BANK DTD 02/13/2012 1.375% 03/09/2018 NON CALLABLE	353,549.75	100.870	358,088.50	3.72	4,881	1.4
40,000	FEDERAL HOME LOAN BANK DTD 05/18/2012 2.000% 11/18/2020 NON CALLABLE	142,244.20	100.719	141,006.60	1.46	2,800	2.0
	TOTAL U.S. GOVERNMENT AGENCIES	914,976.70		921,952.50	9.57	17,200	1.9
	CORPORATE & FOREIGN BONDS						
:25,000	AT&T INC DTD 02/01/2008 5.500% 02/01/2018 NON CALLABLE	143,680.00	109.286	136,607.50	1.42	6,875	5.0
:00,000	AFRICAN DEVELOPMENT BANK DTD 10/18/2013 0.750% 10/18/2016 NON CALLABLE	199,414.00	100.204	200,408.00	2.08	1,500	0.7

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
225,000	AMERICAN EXPRESS CREDIT DTD 07/29/2013 1.300% 07/29/2016 NON CALLABLE	226,152.00	100.318	225,715.50	2.34	2,925	1.3
180,000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 11/21/2013 1.350% 11/21/2016 NON CALLABLE	180,270.00	99.980	179,964.00	1.87	2,430	1.4
180,000	COMCAST CORP DTD 01/14/2013 2.850% 01/15/2023 NON CALLABLE	180,298.80	97.176	174,916.80	1.82	5,130	2.9
155,000	ECOLAB INC DTD 12/13/2012 1.450% 12/08/2017 NON CALLABLE	153,646.85	99.116	153,629.80	1.59	2,248	1.5
220,000	GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/16/2010 4.375% 09/16/2020 NON CALLABLE	233,341.60	108.891	239,560.20	2.49	9,625	4.0
220,000	GLAXOSMITHKLINE CAP INC DTD 03/18/2013 0.700% 03/18/2016 NON CALLABLE	218,167.80	100.155	220,341.00	2.29	1,540	0.7
225,000	INTEL CORP DTD 12/11/2012 1.350% 12/15/2017 NON CALLABLE	220,506.75	99.964	224,919.00	2.33	3,038	1.4
125,000	JOHNSON CONTROLS DTD 01/17/2006 5.500% 01/15/2016 NON CALLABLE	137,937.50	102.512	128,140.00	1.33	6,875	5.4

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
'00,000	MEDTRONIC INC DTD 03/26/2013 2.750% 04/01/2023 NON CALLABLE	193,234.00	96.658	193,316.00	2.01	5,500	2.8
75,000	MERCK & CO INC DTD 09/13/2012 2.400% 09/15/2022 CALLABLE	164,685.50	96.228	168,399.00	1.75	4,200	2.5
50,000	MORGAN STANLEY MEDIUM TERM NOTE DTD 06/08/2015 2.200% 12/07/2018 NON CALLABLE	149,884.50	100.572	150,858.00	1.57	3,300	2.2
80,000	ORACLE CORP DTD 07/16/2013 2.375% 01/15/2019 CALLABLE	179,373.60	101.486	182,674.80	1.90	4,275	2.3
20,000	PEPSICO INC DTD 08/29/2011 3.000% 08/25/2021 NON CALLABLE	122,564.40	102.445	122,934.00	1.28	3,600	2.9
75,000	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE DTD 05/15/2014 3.500% 05/15/2024 NON CALLABLE	176,659.00	98.859	173,003.25	1.80	6,125	3.5
25,000	SANOFI-AVENTIS DTD 03/29/2011 2.625% 03/29/2016 NON CALLABLE	232,289.75	101.579	228,552.75	2.37	5,906	2.6
75,000	STATE STREET CORP DTD 03/07/2011 2.875% 03/07/2016 NON CALLABLE	78,621.00	101.600	76,200.00	0.79	2,156	2.8

V. KANN RASMUSSEN FOUNDATION, INC. EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CORPORATE & FOREIGN BONDS						
150,000	TEXAS INSTRUMENTS INC DTD 03/12/2014 2.750% 03/12/2021 CALLABLE	148,941.00	102.026	153,039.00	1.59	4,125	2.7
225,000	TORONTO-DOMINION BANK MEDIUM TERM NOTE DTD 07/14/2011 2.500% 07/14/2016 NON CALLABLE	232,625.00	101.701	228,827.25	2.37	5,625	2.5
210,000	VERIZON COMMUNICATIONS DTD 09/18/2013 4.500% 09/15/2020 NON CALLABLE	224,876.40	107.874	226,535.40	2.35	9,450	4.2
220,000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/08/2012 3.500% 03/08/2022 NON CALLABLE	223,652.00	102.721	225,986.20	2.35	7,700	3.4
	TOTAL CORPORATE & FOREIGN BONDS	4,020,821.45		4,014,527.45	41.67	104,148	2.6
	MUNICIPAL OBLIGATIONS						
165,000	CALLEGUAS CALIFORNIA MUNI WTR DIST WATER REVENUE DTD 06/20/2012 2.330% 07/01/2019 NON CALLABLE	162,358.35	101.340	167,211.00	1.74	3,845	2.3
195,000	CLAYTON COUNTY GEORGIA & CLAYTON WATER REVENUE DTD 06/27/2013 1.300% 05/01/2017 NON CALLABLE	192,654.15	100.660	196,287.00	2.04	2,535	1.3

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
75,000	DALLAS TEXAS GENERAL OBLIGATION DTD 08/06/2013 1.125% 02/15/2016 NON CALLABLE	175,000.00	100.449	175,785.75	1.82	1,969	1.1
25,000	DALLAS TEXAS WTRWKS & SWR SYS REV UTILITIES REVENUE DTD 09/19/2012 2.919% 10/01/2024 NON CALLABLE	125,000.00	98.988	123,735.00	1.28	3,649	2.9
75,000	HAMILTON CNTY OHIO SWR SYS REVENUE UTILITIES REVENUE DTD 07/31/2013 1.758% 12/01/2017 NON CALLABLE	175,000.00	101.654	177,894.50	1.85	3,077	1.7
150,000	LAS VEGAS VLY NEVADA WTR DIST WATER REVENUE DTD 05/26/2011 4.864% 06/01/2022 CALLABLE	154,110.00	109.944	164,916.00	1.71	7,296	4.4
140,000	LONGMONT COLORADO ENTERPRISE REV UTILITIES REVENUE DTD 06/17/2010 4.000% 11/01/2019 NON CALLABLE	143,514.00	105.434	147,607.60	1.53	5,600	3.8
110,000	LOS ANGELES CNTY CALIFORNIA MET TRAN TRANSPORTATION REVENUE DTD 11/16/2010 4.280% 06/01/2021 NON CALLABLE	112,058.10	108.655	119,520.50	1.24	4,708	3.9
130,000	MET GOVT NSHVILL/DAVDSON TENNESSEE UTILITIES REVENUE DTD 12/16/2010 4.255% 07/01/2017 NON CALLABLE	141,198.20	106.582	138,556.60	1.44	5,532	4.0

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
100,000	MIDLAND CNTY TEXAS HOSP DIST HOSPITAL REVENUE DTD 09/02/2009 5.755% 05/15/2021 NON CALLABLE	110,875.00	116.855	116,855.00	1.21	5,755	4.9
140,000	MILWAUKEE WISCONSIN MET SEWAGE DIST UTILITIES REVENUE DTD 12/23/2010 4.200% 10/01/2019 NON CALLABLE	149,084.60	109.351	153,091.40	1.59	5,880	3.8
130,000	MISSOURI STATE HLTH & EDU FACS HIGHER EDUCATION DTD 06/29/2011 1.970% 11/15/2015 NON CALLABLE	130,000.00	100.591	130,768.30	1.36	2,561	2.0
225,000	MONTGOMERY COUNTY VIRGINIA ECON DEV HIGHER EDUCATION DTD 10/30/2013 3.750% 06/01/2023 NON CALLABLE	225,000.00	105.539	237,462.75	2.46	8,438	3.6
160,000	NEW YORK STATE ENERGY RESEARCH POWER REVENUE DTD 08/13/2013 1.621% 07/01/2017 NON CALLABLE	160,000.00	101.368	162,188.80	1.68	2,594	1.6
175,000	NEW YORK STATE DORM AUTH ST PERSO GENERAL OBLIGATION DTD 07/25/2013 1.850% 02/15/2018 NON CALLABLE	174,846.00	101.395	177,441.25	1.84	3,238	1.8
125,000	ROCKDALE CNTY GEORGIA WTR & SEWERAG WATER REVENUE DTD 04/11/2013 2.070% 07/01/2020 NON CALLABLE CNTY GTD	125,937.50	100.190	125,237.50	1.30	2,588	2.1

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

NITS/ HARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
00,000	SAN ANTONIO TEXAS INDEP SCH DIST EDUCATION REVENUE DTD 12/29/2010 4.033% 08/15/2018 NON CALLABLE PSF-GTD	106,631.00	108.848	108,848.00	1.13	4,033	3.7
50,000	SAN FRANCISCO CITY & CNTY CALIFORNIA GENERAL OBLIGATION DTD 05/29/2008 5.000% 06/15/2016 NON CALLABLE	166,581.00	103.521	155,281.50	1.61	7,500	4.8
30,000	SANTA MONICA-MALIBU CALIFORNIA SCHOOL DISTRICT REVENUE DTD 08/05/2009 5.645% 08/01/2020 CALLABLE	142,515.10	113.729	147,847.70	1.53	7,339	5.0
.00,000	SKAGIT CNTY WASHINGTON SCH SCHOOL DISTRICT REVENUE DTD 06/01/2011 3.585% 12/01/2018 NON CALLABLE SCH BD GTY	100,000.00	106.423	106,423.00	1.10	3,585	3.4
100,000	TRUSTEES BOSTON COL MASSACHUSETTS EDUCATION REVENUE DTD 08/20/2013 2.278% 07/01/2018 NON CALLABLE	100,000.00	102.662	102,662.00	1.07	2,278	2.2
130,000	UPPER OCCOQUAN VIRGINIA SEWAGE AUTH UTILITIES REVENUE DTD 12/23/2010 4.650% 07/01/2022 NON CALLABLE	136,880.90	112.097	145,726.10	1.51	6,045	4.1

V. KANN RASMUSSEN FOUNDATION, INC.

WILMINGTON TRUST

EIN# 46-2283123

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. BRECKINRIDGE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	MUNICIPAL OBLIGATIONS						
100,000	WISCONSIN STATE CLEAN WTR REV WATER REVENUE DTD 02/25/2010 4.291% 06/01/2018 NON CALLABLE	107,712.00	107.096	107,096.00	1.11	4,291	4.0
	TOTAL MUNICIPAL OBLIGATIONS	3,316,955.90		3,388,443.25	35.17	104,332	3.1
	TOTAL FIXED INCOME	9,521,754.84		9,596,957.65	99.60	250,354	2.6
	TOTAL ASSETS	9,560,047.74		9,635,250.55	100.00	250,358	2.6

V. KANN RASMUSSEN FOUNDATION, INC.

EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN. - CASH & MFD

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	0.00		0.00	0.00	0	0.0
1,505,192.96	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	1,505,192.96	1.000	1,505,192.96	8.01	152	0.0
	TOTAL CASH EQUIVALENTS	1,505,192.96		1,505,192.96	8.01	152	0.0
	OTHER ASSETS						
	EQUITY MUTUAL FUNDS						
91,093.73	ARTISAN INTERNATIONAL VALUE FUND INVESTOR CLASS	2,199,870.84	35.690	3,251,135.30	17.29	49,828	1.5
62,303.57	WALDEN SMALL CAP INNOVATIONS FUND	1,001,279.67	19.430	1,210,558.29	6.44	984	0.1
242,892.79	DELAWARE EMERGING MARKETS FUND	3,892,899.62	14.590	3,543,805.86	18.85	25,747	0.7
40,741.44	PERRITT MICRO CAP OPPORTUNITIES FUND	947,238.48	34.430	1,402,727.78	7.46	0	0.0
	TOTAL EQUITY MUTUAL FUNDS	8,041,288.61		9,408,227.23	50.04	76,559	0.8
	FIXED INCOME MUTUAL FUNDS						
392,707.02	DRIEHAUS ACTIVE INCOME FUND	4,199,066.50	10.360	4,068,444.69	21.64	135,091	3.3
363,385.81	VANGUARD SHORT-TERM BOND INDEX FUND	3,865,539.43	10.510	3,819,184.92	20.31	47,604	1.2
	TOTAL FIXED INCOME MUTUAL FUNDS	8,064,605.93		7,887,629.61	41.95	182,695	2.3
	TOTAL OTHER ASSETS	16,105,894.54		17,295,856.84	91.99	259,254	1.5
	TOTAL ASSETS	17,611,087.50		18,801,049.80	100.00	259,406	1.4

Pcdf

V. KANN RASMUSSEN FOUNDATION, INC.

EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - NEUBERGER

[redacted]

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	0.00		0.00	0.00	0	0.0
219,680.99	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	219,680.99	1.000	219,680.99	4.14	22	0.0
	TOTAL CASH EQUIVALENTS	219,680.99		219,680.99	4.14	22	0.0
	EQUITY AND EQUIVALENTS						
	COMMON EQUITY SECURITIES						
2,668	ABBOTT LABORATORIES	99,407.33	49.080	130,945.44	2.47	2,561	2.0
1,092	ADOBE SYSTEMS COMMON	82,998.67	81.010	88,462.92	1.67	0	0.0
577	ALLIANCE DATA SYSTEMS CORP	146,285.41	291.940	168,449.38	3.17	0	0.0
3,350	AMERICAN EXPRESS CO	212,941.93	77.720	260,362.00	4.91	3,886	1.5
1,270	BECTON DICKINSON & CO COM	95,359.90	141.650	179,895.50	3.39	3,048	1.7
2,295	BORG WARNER INC COM	98,524.52	56.840	130,447.80	2.46	1,193	0.9
2,747	DANAHER CORP COM	115,320.88	85.590	235,115.73	4.43	1,483	0.6
3,455	EBAY INC COM	177,830.39	60.240	208,129.20	3.92	0	0.0
3,946	EVERSOURCE ENERGY	181,890.34	45.410	179,187.86	3.38	6,590	3.7

3000123 000014/000066 0006753 SS0000625

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - NEUBERGER

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

NITS/ HARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
1,798	GILDAN ACTIVEWEAR INC	52,243.86	33.240	59,765.52	1.13	467	0.8
784	W W GRAINGER INC COM	158,701.68	236.650	185,533.60	3.50	3,669	2.0
623	INTERCONTINENTAL EXCHANGE, INC	110,904.24	223.610	139,309.03	2.63	1,869	1.3
1,806	INTUIT INC COM	106,474.53	100.770	181,990.62	3.43	1,806	1.0
1,611	KEURIG GREEN MOUNTAIN INC	145,091.85	76.630	123,450.93	2.33	1,853	1.5
1,281	LEVEL 3 COMMUNICATIONS, INC	53,447.42	52.670	67,470.27	1.27	0	0.0
2,153	LINCOLN ELECTRIC HOLDINGS	141,840.92	60.890	131,096.17	2.47	2,497	1.9
804	MANPOWER INC WIS	53,040.04	89.380	71,861.52	1.35	1,286	1.8
864	MASTERCARD INC CLASS A	19,264.18	93.480	80,766.72	1.52	553	0.7
2,688	HERMAN MILLER INC ATTACHED RTS EXP 7-12-2009	61,273.83	28.930	77,763.84	1.47	1,505	1.9
6,237	NEWELL RUBBERMAID INC COM	154,889.42	41.110	256,403.07	4.83	4,740	1.8
1,018	NOVOZYMES A/S UNSPONSORED ADR	24,833.09	47.490	48,344.82	0.91	294	0.6
5,540	NOW INC/DE	165,701.78	19.910	110,301.40	2.08	0	0.0
369	O'REILLY AUTOMOTIVE INCORPORATED	29,982.27	225.980	83,386.62	1.57	0	0.0

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - NEUBERGER

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
980	PRAXAIR INC COM	101,972.15	119.550	117,159.00	2.21	2,803	2.4
3,410	PREMIER INC	97,591.81	38.460	131,148.60	2.47	0	0.0
8,304	PROGRESSIVE CORP COM	184,215.68	27.830	231,100.32	4.36	5,697	2.5
2,380	ROBERT HALF INTL INC COM	99,853.33	55.500	132,090.00	2.49	1,904	1.4
3,041	ROCHE HLDG LTD SPONSORED ADR	52,753.35	35.070	106,647.87	2.01	2,512	2.4
1,553	RYANAIR HOLDINGS PLC SPONSORED ADR	68,497.80	71.350	110,806.55	2.09	3,264	2.9
2,125	SCHLUMBERGER LTD	189,235.50	86.190	183,153.75	3.45	4,250	2.3
2,374	TJX COMPANIES COM	129,181.91	66.170	157,087.58	2.96	1,994	1.3
4,777	TEXAS INSTRUMENTS INC	135,987.56	51.510	246,063.27	4.64	6,497	2.6
684	3M CO	63,120.57	154.300	105,541.20	1.99	2,804	2.7
4,253	U S BANCORP DEL COM NEW	170,211.40	43.400	184,580.20	3.48	4,338	2.4
4,374	UNILEVER NV NY SHARES	148,916.79	41.840	183,008.16	3.45	5,402	3.0
	TOTAL COMMON EQUITY SECURITIES	3,929,786.33		5,086,826.46	95.86	80,767	1.6
	TOTAL EQUITY AND EQUIVALENTS	3,929,786.33		5,086,826.46	95.86	80,767	1.6
	TOTAL ASSETS	4,149,467.32		5,306,507.45	100.00	80,790	1.5

V. KANN RASMUSSEN FOUNDATION, INC. EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - PINNACLE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	60.88		60.88	0.00	0	0.0
32,033.59	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	32,033.59	1.000	32,033.59	2.27	3	0.0
	TOTAL CASH EQUIVALENTS	32,094.47		32,094.47	2.27	3	0.0
	EQUITY AND EQUIVALENTS						
	COMMON EQUITY SECURITIES						
1,600	BELMOND LTD	17,061.36	12.490	19,984.00	1.41	0	0.0
200	LAZARD LTD CLASS A	7,516.00	56.240	11,248.00	0.80	280	2.5
400	ROWAN COMPANIES PLC	12,835.68	21.110	8,444.00	0.60	160	1.9
900	INTERXION HOLDING NV	20,069.65	27.650	24,885.00	1.76	0	0.0
800	ROYAL CARIBBEAN CRUISES LTD	22,951.85	78.690	62,952.00	4.45	960	1.5
187	AMC NETWORKS INC A	6,377.79	81.850	15,305.95	1.08	0	0.0
1,050	APPLIED MICRO CIRCUITS CORPORATION	10,359.94	6.750	7,087.50	0.50	0	0.0
1,700	ARRAY BIOPHARMA INCORPORATED	9,246.45	7.210	12,257.00	0.87	0	0.0

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - PINNACLE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

NITS/ HARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
1,200	ARRIS GROUP INC	20,478.05	30.600	36,720.00	2.60	0	0.0
3,650	ATMEL CORP	22,061.34	9.855	35,970.75	2.54	584	1.6
450	AVNET INC COM	14,029.51	41.110	18,499.50	1.31	288	1.6
950	BOYD GAMING CORP	9,269.87	14.950	14,202.50	1.00	0	0.0
1,450	CAE INCORPORATED	13,602.46	11.930	17,298.50	1.22	326	1.9
850	CABLEVISION SYSTEMS NY GROUP CLASS A COMMON	13,137.49	23.940	20,349.00	1.44	510	2.5
1,200	CAMECO CORPORATION	29,422.13	14.280	17,136.00	1.21	400	2.3
5,550	CINCINNATI BELL INC	16,980.23	3.820	21,201.00	1.50	0	0.0
600	COGNEX CORP COM	13,187.32	48.100	28,860.00	2.04	168	0.6
250	CUMMINS INC COM	11,785.62	131.190	32,797.50	2.32	780	2.4
250	CYRUSONE INC REAL ESTATE INVESTMENT TRUST	4,586.35	29.450	7,362.50	0.52	315	4.3
1,300	DISCOVERY COMMUNICATIONS INC CLASS C	21,938.24	31.080	40,404.00	2.86	0	0.0
700	DYAX CORP	5,978.07	26.500	18,550.00	1.31	0	0.0
400	ENDOCYTE INC	5,665.15	5.190	2,076.00	0.15	0	0.0

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - PINNACLE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
350	FIBROGEN INC	8,264.03	23.500	8,225.00	0.58	0	0.0
650	GANNETT SPINCO INC	3,979.35	13.990	9,093.50	0.64	0	0.0
1,300	GANNET CO COMMON DATE PRICED 6/26/15	17,150.18	37.160	48,308.00	3.42	1,040	2.2
2,300	HARMONIC LIGHTWAVES INC COM	13,881.92	6.830	15,709.00	1.11	0	0.0
200	HELMERICH & PAYNE INC COM	7,552.00	70.420	14,084.00	1.00	550	3.9
500	HEXCEL CORP	5,650.00	49.740	24,870.00	1.76	200	0.8
150	IAC/INTERACTIVECORP	2,943.00	79.660	11,949.00	0.85	204	1.7
550	IMMUNOGEN INC	5,220.18	14.380	7,909.00	0.56	0	0.0
1,150	IRIDIUM COMMUNICATIONS INCORPORATED	9,834.34	9.090	10,453.50	0.74	0	0.0
650	ISIS PHARMACEUTICALS COM	7,494.29	57.550	37,407.50	2.65	0	0.0
950	JDS UNIPHASE CORP	12,298.69	11.580	11,001.00	0.78	0	0.0
800	JANUS CAPITAL GROUP INC	6,116.19	17.120	13,696.00	0.97	288	2.1
250	KANSAS CITY SOUTHERN	7,307.28	91.200	22,800.00	1.61	330	1.4
650	LAM RESEARCH CORP COMMON	11,839.82	81.350	52,877.50	3.74	780	1.5
600	LAS VEGAS SANDS CORP	10,237.60	52.570	31,542.00	2.23	1,560	4.9

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - PINNACLE

[redacted]

ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

NITS/ HARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
676	LEVEL 3 COMMUNICATIONS, INC	12,463.01	52.670	35,604.92	2.52	0	0.0
37	LIBERTY BROADBAND-A	273.38	50.970	1,885.89	0.13	0	0.0
75	LIBERTY BROADBAND - SER C	528.49	51.160	3,837.00	0.27	0	0.0
150	LIBERTY MEDIA CORP - LIBER-A	798.09	36.040	5,406.00	0.38	0	0.0
300	LIBERTY MEDIA CORP - C	1,580.87	35.900	10,770.00	0.76	0	0.0
200	MACROGENICS INC	6,465.02	37.970	7,594.00	0.54	0	0.0
237	THE MADISON SQUARE GARDEN COMPANY	8,030.96	83.490	19,787.13	1.40	0	0.0
850	MEDIA GENERAL INC	13,914.56	16.520	14,042.00	0.99	0	0.0
300	THE MEDICINES COMPANY	7,169.91	28.610	8,583.00	0.61	0	0.0
450	MYRIAD GENETICS INC	11,397.82	33.990	15,295.50	1.08	0	0.0
250	PALL CORP COM	8,370.00	124.450	31,112.50	2.20	305	1.0
550	POLYCOM INC COM	7,122.72	11.440	6,292.00	0.44	0	0.0
150	PRECISION CASTPARTS CORP COM	16,788.00	199.870	29,980.50	2.12	18	0.1
827	QORVO INC	14,109.43	80.270	66,383.29	4.69	0	0.0
300	RAYMOND JAMES FINANCIAL INC	8,307.50	59.580	17,874.00	1.26	216	1.2
145	REGENERON PHARMACEUTICALS INC	2,273.49	510.130	73,968.85	5.23	0	0.0

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - PINNACLE

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
250	ROBERT HALF INTL INC COM	5,873.58	55.500	13,875.00	0.98	200	1.4
950	SEACHANGE INTERNATIONAL INC	6,289.51	7.010	6,659.50	0.47	0	0.0
500	SEATTLE GENETICS INC	4,704.60	48.400	24,200.00	1.71	0	0.0
850	SINCLAIR BROADCAST GROUP INC CL A	4,222.08	27.910	23,723.50	1.68	561	2.4
400	SOTHEBY'S (FORMERLY SOTHEBY'S HOLDINGS)	13,985.49	45.240	18,096.00	1.28	160	0.9
400	STARZ SERIES A COMMON STOCK	7,929.66	44.720	17,888.00	1.27	0	0.0
1,150	STILLWATER MINING COMPANY	10,647.17	11.590	13,328.50	0.94	0	0.0
250	TELEPHONE & DATA SYS INC	6,325.00	29.400	7,350.00	0.52	141	1.9
1,250	TRIMBLE NAV LTD COM	26,703.65	23.460	29,325.00	2.07	0	0.0
433	UNIFI INCORPORATED	6,547.18	33.500	14,505.50	1.03	0	0.0
150	UNITED STATES CELLULAR COM	5,641.50	37.670	5,650.50	0.40	0	0.0
350	VALSPAR CORP	9,635.50	81.820	28,637.00	2.03	420	1.5
800	VISHAY INTERTECHNOLOGY COMMON	5,245.60	11.680	9,344.00	0.66	192	2.1
300	WADDELL & REED FINL INC CL A	8,748.84	47.310	14,193.00	1.00	516	3.6
800	WORLD WRESTLING ENTERTAINMENT INCORPORATED	9,875.69	16.500	13,200.00	0.93	384	2.9
	TOTAL COMMON EQUITY SECURITIES	690,277.72		1,381,907.78	97.73	12,836	0.9
	TOTAL EQUITY AND EQUIVALENTS	690,277.72		1,381,907.78	97.73	12,836	0.9
	TOTAL ASSETS	722,372.19		1,414,002.25	100.00	12,839	0.9

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - WALDEN

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	CASH EQUIVALENTS						
	CASH ON HAND	0.00		0.00	0.00	0	0.0
74,629.03	FEDERATED TREASURY OBLIGATIONS FUND CLASS INSTITUTIONAL	74,629.03	1.000	74,629.03	1.35	8	0.0
	TOTAL CASH EQUIVALENTS	74,629.03		74,629.03	1.35	8	0.0
	EQUITY AND EQUIVALENTS						
	COMMON EQUITY SECURITIES						
1,500	ACCENTURE PLC CLASS A	77,777.49	96.780	145,170.00	2.63	3,060	2.1
1,140	MEDTRONIC PLC	85,631.10	74.100	84,474.00	1.53	1,733	2.1
1,100	SENSATA TECHNOLOGIES HOLDINGS NV	52,358.72	52.740	58,014.00	1.05	0	0.0
1,800	ABBOTT LABORATORIES	77,645.04	49.080	88,344.00	1.60	1,728	2.0
375	ADVANCE AUTO PARTS	25,904.85	159.290	59,733.75	1.08	90	0.2
600	AIR PRODUCTS & CHEMICALS INC	58,137.75	136.830	82,098.00	1.49	1,944	2.4
875	AMERICAN EXPRESS CO	53,027.20	77.720	68,005.00	1.23	1,015	1.5
1,680	APPLE INC	89,514.00	125.425	210,714.00	3.81	3,494	1.7

3000123 000022/000066 0006745 SS0000626

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - WALDEN

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
975	APTARGROUP INC COMMON	45,505.41	63.770	62,175.75	1.13	1,092	1.8
800	AUTOMATIC DATA PROCESSING INC	29,409.07	80.230	64,184.00	1.16	1,568	2.4
450	BARD C R INC COM	43,895.05	170.700	76,815.00	1.39	432	0.6
700	BECTON DICKINSON & CO COM	59,892.60	141.650	99,155.00	1.79	1,680	1.7
875	CVS HEALTH CORPORATION	91,910.96	104.880	91,770.00	1.66	1,225	1.3
700	CHUBB CORP ATTACHED RTS EXP 3-31-2009	40,046.30	95.140	66,598.00	1.21	1,596	2.4
675	CHURCH & DWIGHT CO INC	56,584.71	81.130	54,762.75	0.99	905	1.7
1,325	CINCINNATI FINANCIAL CORP COMMON	38,470.05	50.180	66,488.50	1.20	2,438	3.7
2,200	CISCO SYSTEMS INC	48,201.34	27.460	60,412.00	1.09	1,848	3.1
1,300	COLGATE PALMOLIVE CO COM	54,654.26	65.410	85,033.00	1.54	1,976	2.3
1,200	COMERICA INC	47,395.90	51.320	61,584.00	1.11	1,008	1.6
800	CONSOLIDATED EDISON INCORPORATED	49,837.68	57.880	46,304.00	0.84	2,080	4.5
855	COSTCO WHOLESALE CORP COM	51,488.59	135.060	115,476.30	2.09	1,368	1.2
600	DEERE & CO COMMON	55,686.78	97.050	58,230.00	1.05	1,440	2.5
875	DIRECTV	69,203.50	92.790	81,191.25	1.47	0	0.0

V. KANN RASMUSSEN FOUNDATION, INC. EIN# 46-2283123

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - WALDEN

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
725	DOLLAR GENERAL CORPORATION	54,555.74	77.740	56,361.50	1.02	638	1.1
2,470	EMC CORP MASS COM	50,455.43	26.390	65,183.30	1.18	1,136	1.7
2,000	EMERSON ELECTRIC COMPANY	119,368.75	55.430	110,860.00	2.01	3,760	3.4
1,325	EXPRESS SCRIPTS HOLDING C	94,357.14	88.940	117,845.50	2.13	0	0.0
1,250	GENERAL MILLS INC	48,760.00	55.720	69,650.00	1.26	2,200	3.2
85	GOOGLE INC CLASS A	22,129.15	540.040	45,903.40	0.83	0	0.0
110	GOOGLE INC CLASS C	35,843.63	520.510	57,256.10	1.04	0	0.0
450	W W GRAINGER INC COM	63,707.12	236.650	106,492.50	1.93	2,106	2.0
500	HUBBELL INCORPORATED CLASS B	54,774.50	108.280	54,140.00	0.98	1,120	2.1
1,000	ILLINOIS TOOL WKS INC COM	52,952.45	91.790	91,790.00	1.66	1,940	2.1
945	JPMORGAN CHASE & CO	42,146.05	67.760	64,033.20	1.16	1,663	2.6
1,300	JOHNSON & JOHNSON	101,145.95	97.460	126,698.00	2.29	3,900	3.1
1,050	LINCOLN ELECTRIC HOLDINGS	42,127.38	60.890	63,934.50	1.16	1,218	1.9
400	M & T BANK CORPORATION	39,986.48	124.930	49,972.00	0.90	1,120	2.2
540	MCDONALD'S CORPORATION	47,256.95	95.070	51,337.80	0.93	1,836	3.6

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - WALDEN

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

INITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
950	MERCK & COMPANY INC	54,697.96	56.930	54,083.50	0.98	1,710	3.2
200	METTLER TOLEDO INTERNATIONAL COM	30,055.18	341.460	68,292.00	1.24	0	0.0
2,540	MICROSOFT CORP	67,929.94	44.150	112,141.00	2.03	3,150	2.8
1,145	NIKE INC CL B	45,990.18	108.020	123,682.90	2.24	1,282	1.0
1,125	NORDSTROM INC COM	67,830.99	74.500	83,812.50	1.52	1,665	2.0
1,425	OMNICOM GROUP INC COM	77,208.59	69.490	99,023.25	1.79	2,850	2.9
2,170	ORACLE CORPORATION COM	59,709.13	40.300	87,451.00	1.58	1,302	1.5
1,100	PNC FINANCIAL SERVICES GROUP INC	77,215.57	95.650	105,215.00	1.90	2,244	2.1
600	PPG INDUSTRIES COMMON	59,737.40	114.720	68,832.00	1.25	864	1.3
900	PEPSICO INC COM	59,081.58	93.340	84,006.00	1.52	2,529	3.0
675	PRAXAIR INC COM	70,002.68	119.550	80,696.25	1.46	1,931	2.4
1,500	T ROWE PRICE GROUP INC COMMON	82,728.10	77.730	116,595.00	2.11	3,120	2.7
1,200	PROCTER & GAMBLE CO COM	75,789.99	78.240	93,888.00	1.70	3,182	3.4
1,000	QUALCOMM INC COM	47,424.52	62.630	62,630.00	1.13	1,920	3.1
750	QUINTILES TRANSNATIONAL HOLDINGS INC	49,174.35	72.610	54,457.50	0.99	0	0.0
5,000	RECKITT BENCKISER GROUP SPONSORED AMERICAN DEPOSITORY RECEIPT	69,210.39	17.360	86,800.00	1.57	2,045	2.4

WILMINGTON TRUST

SCHEDULE OF INVESTMENTS
V. KANN RASMUSSEN FDN - WALDEN

[redacted]
ASSETS HELD 6/30/15
VALUED AS OF 6/30/15

UNITS/ SHARES	DESCRIPTION	TAX COST	MARKET PRICE	MARKET VALUE	% OF MARKET	ESTIMATED ANNUAL INCOME	YIELD
	COMMON EQUITY SECURITIES						
2,200	ROSS STORES INC COM	29,961.69	48.610	106,942.00	1.94	1,034	1.0
975	STATE STREET CORP	43,019.05	77.000	75,075.00	1.36	1,326	1.8
925	STRYKER CORP COM	55,106.10	95.570	88,402.25	1.60	1,277	1.4
1,300	SUNTRUST BANKS INC	54,302.69	43.020	55,926.00	1.01	1,248	2.2
875	3M CO	89,157.30	154.300	135,012.50	2.44	3,588	2.7
700	TIME WARNER CABLE INC	37,688.07	178.170	124,719.00	2.26	2,100	1.7
1,775	U S BANCORP DEL COM NEW	69,358.62	43.400	77,035.00	1.39	1,811	2.4
1,300	UNION PACIFIC CORP COM	106,502.78	95.370	123,981.00	2.24	2,860	2.3
700	UNITED PARCEL SERVICE CL B	46,350.80	96.910	67,837.00	1.23	2,044	3.0
1,000	VISA INCORPORATED	53,735.78	67.150	67,150.00	1.22	480	0.7
525	WATERS CORP COMMON	41,656.23	128.380	67,399.50	1.22	0	0.0
1,100	WELLS FARGO & CO	58,698.20	56.240	61,864.00	1.12	1,650	2.7
	TOTAL COMMON EQUITY SECURITIES	3,851,068.93		5,451,139.25	98.65	105,568	1.9
	TOTAL EQUITY AND EQUIVALENTS	3,851,068.93		5,451,139.25	98.65	105,568	1.9
	TOTAL ASSETS	3,925,697.96		5,525,768.28	100.00	105,575	1.9

V. Kann Rasmussen Foundation, Inc.
Application Guidelines

Apply for Funding
Every year VKRF has two annual open submissions for a Letter of Inquiry (LOI). Inquire within for current submission dates.

Our Current Program Areas
The urgency of dealing with climate change, unsustainable consumption, and loss of biodiversity are the overall themes for the V. Kann Rasmussen Foundation. We primarily work in the United States, but only on national and international level issues. Any non-US funding must be multinational in scope and not focus on any specific country, region, or continent.

We favor projects that:

-take stock of the scale of the environmental problems
-use a systems approach to achieve change
-link policy, advocacy, and practical solution
-have international significance and perspective – even if US based
-are based on original thinking and creative ideas

Our typical grantees are small or midsize organizations with demonstrated leadership in developing strategy, communicating vision, and with effective project performance. We don't provide core funding. Currently, we only evaluate projects, which fall within one of the following categories:

Ecosystems Resilience, Protection and Restoration

- Ecosystems services - research and tools of relevance to large scale geographic areas including many countries and continents
- Natural greenhouse gas sequestration and storage with large scale impact potential
- Agro-biodiversity

Framework of Ecological Stability

- Economic models of living within global limits and practical implementation of change to a stable global ecosystem
- Sustainable consumption, production and land use

Communication and Leadership

- Communicating value-based living with sustainable use of water, energy, and food resources

Attachment D

- New innovative initiatives to enhance international cooperation and knowledge-sharing
- Next generation leadership

In the initial review VKRF judges all projects based on a two-page Letter of Inquiry forwarded to us.

What We Do Not Fund

VKRF does not fund:

- For-profit organizations
- General operations of well-established NGO programs
- Large membership organizations
- Candidates for political office
- US projects with a specific local, state, or regional focus (exception: Greenwood area, SC)
- Non-US projects focused on single countries or specific continents.
- Conservative projects focused on one single species
- Government organizations
- Individual scholarships or other individual support
- Book or magazine publishing
- Film, TV, radio, or video projects
- Medical research
- Health care
- Larger university research program
- Organizations whose job it is to re-grant funding received
- Capital construction or endowment campaigns
- Benefits or annual fund-raising campaigns

Guidelines for Submitting Letters of Inquiry

VKRF has two annual open submissions for a two-page Letter of Inquiry (LOI), supplemented by a maximum two-page budget and a copy of applicant's 501c3 certification. Based on the Board's evaluation of LOIs, a very limited number of applicants will be invited to send in a full proposal. The review process is completed eight to ten weeks from the deadline. In the latest submission rounds VKRF has received approximately 120 LOIs and been able to forward around 20 applications for further review. Due to the volume received, the VKRF staffer does not have the resources to offer feedback on LOIs except those invited to submit a full proposal. All applicants must have a US 501(c)3 certification and audited financial statements. In certain cases, VKRF will accept a fiscal agent ready to take full financial responsibility for the project. In a few rare cases, we fund non-US organizations that have gone through the Equivalency Determination process.

The two-page Letter of Inquiry must include the following:
1. Organization name, title, a contact name, mailing address, telephone, fax, e-mail, and website address.
2. A 100 word abstract of the proposal (what is this about, why is this important).
3. A description of the project: Background, Specific objectives, Approach and Anticipated results with appropriate references to scholarly literature, reports and case studies to justify any assumptions.
4. List of references.
5. A simple line item budget, with projected budget for the whole organization and for the specific project
6. A complete list of secured and potential funding sources for the organization and project (grants received, requests pending, planned proposal submissions, earned income, etc.)
7. A copy of the applicant or fiscal sponsor's 501c3 letter from IRS.

When invited to send in a full application, the foundation asks for a five page narrative, detailed line items budgets, and a copy of the applicants most recent 990 tax return and audited financial statement.

Submissions will only be accepted electronically.
All grants materials should be send to: **grants@vkrf.org**
Applicants will receive email verification that the application was received within 3 business days of sending in their submission.

Grant Decisions
All applicants will be notified no longer than five weeks after submission deadline as to whether or not you have been considered for a VKRF grant.

UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS
OF
THE V. KANN RASMUSSEN FOUNDATION, INC.

The undersigned, being all of the members of the board of directors (the "Board" or "Board of Directors") of The V. Kann Rasmussen Foundation, Inc., a Delaware non-stock corporation (the "Corporation"), all being present at a meeting of the Board of Directors on April 25, 2015, do hereby adopt the following resolutions

WHEREAS, Section 5.2 of the Corporation's bylaws (the "Bylaws") states that the Board of Directors shall have the general power to control and manage the affairs and property of the Corporation;

WHEREAS, pursuant to a unanimous resolution dated November 20, 2014, the trustees of V Kann Rasmussen Foundation, a Massachusetts charitable trust (the "Trust"), resolved to terminate the Trust and to distribute all of its assets to the Corporation (the "Termination");

WHEREAS, pursuant to a unanimous resolution dated November 20, 2014, the Board resolved to receive all assets to be transferred to the Corporation by the trustees of the Trust in connection with the Termination;

WHEREAS, in connection with the Termination, the Board and the trustees of the Trust have determined that all operational responsibilities, including but not limited to, employment, payroll, pensions, workers' compensation insurance, liability insurance, banking relationships, investment relationships and the like (the "Operations"), should be transitioned from the trustees of the Trust to the Corporation (the "Transition"),

WHEREAS, in the interest of facilitating the Transition, the trustees of the Trust have unanimously resolved to (i) assign certain contracts and relationships relating to the Trust's Operations, including, but not limited to, the assignment, effective as of June 30, 2015, of employment contracts entered into by the trustees of the Trust, to the Corporation, and (ii) terminate certain contracts and relationships relating to the Trust's Operations that the Corporation may create anew, as may be appropriate for each contract and relationship relating to the Trust's Operations; and

WHEREAS, in the interest of facilitating the Transition, the Board wishes to (i) assume certain contracts and relationships relating to the Trust's Operations from the trustees of the Trust, including, but not limited to, the assumption, effective as of June 30, 2015, of employment contracts entered into by the trustees of the Trust, and (ii) create certain new contracts and relationships with the Corporation, as may be appropriate for each contract and relationship relating to the Trust's Operations, to transition Operations to the Corporation.

NOW THEREFORE, BE IT.

RESOLVED, that the Board hereby approves of the (i) assumption by the Corporation of certain contracts and relationships relating to the Trust's Operations from the trustees of the Trust and (ii) creation of certain new contracts and relationships with the Corporation, as may be appropriate for each contract and relationship relating to the Trust's Operations, to transition Operations to the Corporation;

FURTHER RESOLVED, that the Board hereby approves of the assumption, effective as of June 30, 2015, of all rights, obligations and responsibilities presently held by the Trust with respect to any contracts of employment entered into between the Trust and any other party or parties, including, without limitation, any outstanding contracts regarding the employment of Irene Krarup and Megan Gavin;

FURTHER RESOLVED, that Executive Director, Irene Krarup, and each member, director, authorized officer or agent of the Corporation (each an "Authorized Person") is hereby authorized to take such further actions as such Authorized Person may deem necessary, proper, convenient or desirable to effect the foregoing resolutions and to fully effectuate the purposes and intents thereof, and that all actions taken by any Authorized Person to date, in connection with the foregoing resolutions, or otherwise, are hereby confirmed, ratified and approved, provided, however, that this paragraph shall not be understood as a grant of authority with respect to anything that an individual who has been granted signatory authority with respect to one or more of the Corporation's accounts at banks or financial institutions would otherwise be permitted to do; and

FURTHER RESOLVED, that the writing(s) or electronic transmission(s) evidencing the execution of these resolutions shall be filed with the minutes of proceedings of the Board.

These resolutions may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall be deemed one instrument. Signatures sent by facsimile transmission and scanned executed agreements in PDF format sent by e-mail transmission are each valid and binding and will each be deemed an original.

IN WITNESS WHEREOF, the undersigned directors of the Corporation have duly executed this instrument, on this 25th day of April, 2015.

HANS KANN RASMUSSEN, Director

LOIS E.H. SMITH, Director

ASTRID KANN-RASMUSSEN, Director

KRISTIAN KANN RASMUSSEN, Director

JOHN FULLERTON, Director