efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491348005015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 08-01-2014 , and ending 07-31-2015

Name of foundation
RALPH HAUGSE MEMORIAL TRUST 50255000

A Employer identification number
27-6400625

Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634 | Room/suite

B Telephone number (see instructions)
(503) 464-3580

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

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 ☑ 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)*▶$ 6,065,456

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	154,099	154,099		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	162,879			
	b	Gross sales price for all assets on line 6a 1,602,573				
	7	Capital gain net income (from Part IV, line 2)		162,879		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	316,978	316,978		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	42,794	38,515		4,279
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	6,665	967		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	17			17
	24	**Total operating and administrative expenses.** Add lines 13 through 23	50,976	39,482	0	5,796
	25	Contributions, gifts, grants paid	474,500			474,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	525,476	39,482	0	480,296
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-208,498			
	b	**Net investment income** (if negative, enter -0-)		277,496		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	78,950	62,827	62,827
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	1,442	0	0
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	149,879	149,879	148,613
	b Investments—corporate stock (attach schedule)	2,406,860	2,673,891	3,755,147
	c Investments—corporate bonds (attach schedule)	2,494,122	2,003,019	2,098,869
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			0
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,131,253	4,889,616	6,065,456
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,131,253	4,889,616	
	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** (see instructions)	5,131,253	4,889,616	
	31 **Total liabilities and net assets/fund balances** (see instructions)	5,131,253	4,889,616	

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	5,131,253
2	Enter amount from Part I, line 27a	2	-208,498
3	Other increases not included in line 2 (itemize) ▶	3	1
4	Add lines 1, 2, and 3	4	4,922,756
5	Decreases not included in line 2 (itemize) ▶	5	33,140
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,889,616

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	162,879
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	320,909	6,294,739	0 050981
2012	318,241	5,852,726	0 054375
2011	284,624	5,552,758	0 051258
2010	251,964	5,766,364	0 043695
2009	4,386	5,203,150	0 000843

2	**Total** of line 1, column (d)	2	0 201152
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 04023
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,363,816
5	Multiply line 4 by line 3	5	256,016
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,775
7	Add lines 5 and 6	7	258,791
8	Enter qualifying distributions from Part XII, line 4	8	480,296

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	2,775
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	2,775
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	2,775
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,180		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,180
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
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	1,405
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,405 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

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

Website address ▶

14 The books are in care of ▶US BANK Telephone no ▶(503) 464-3580

Located at ▶555 SW OAK PORTLAND OR ZIP+4 ▶97208

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
US BANK PO BOX 3168 PORTLAND, OR 97208	TRUSTEE 1	42,794		

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

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

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

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

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

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

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

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

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

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	6,322,427
b	Average of monthly cash balances	1b	138,300
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,460,727
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	6,460,727
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,911
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,363,816
6	**Minimum investment return.** Enter 5% of line 5	6	318,191

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	318,191
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 2,775		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,775
3	Distributable amount before adjustments Subtract line 2c from line 1	3	315,416
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	315,416
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	315,416

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	480,296
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	480,296
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,775
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	477,521

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					315,416
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				225,898	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2014					
a From 2009.	0				
b From 2010.	0				
c From 2011.	0				
d From 2012.	0				
e From 2013.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 480,296					
a Applied to 2013, but not more than line 2a				225,898	
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.					254,398
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 instructions				0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					61,018
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2010. . . .	0				
b Excess from 2011. . . .	0				
c Excess from 2012. . . .	0				
d Excess from 2013. . . .	0				
e Excess from 2014. . . .	0				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

REBEKAH FINK -US BANK PCG
302 N LAST CHANCE GULCH
HELENA, MT 59601
(503) 464-4909

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

CONTACT REBEKAH FINK

c Any submission deadlines

CONTACT REBEKAH FINK

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

SCHOLARSHIPS FOR GRADUATES OF GREAT FALLS, MT HIGH SCHOOLS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				474,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	154,099	
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	162,879	
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)				316,978	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 316,978

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

******	2015-12-10	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
DONALD J ROMAN		2015-12-10	☑	P00364310

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219

Phone no (412) 355-6000

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
35 CVS CORP COM		2013-05-29	2014-08-13
979 433 BLACKROCK EMERGING MKTS L S EQTY IS		2014-02-11	2014-08-14
160 GENERAL MILLS INC		2011-01-26	2014-08-14
300 MFC ISHARES TR MSCI EAFE INDEX FD		2011-07-01	2014-08-14
360 LINCOLN NATL CORP COM		2013-09-26	2014-08-14
369 SOUTHWEST AIRLINES CO		2014-03-25	2014-08-21
100 AMERICAN ELEC PWR INC		2010-06-30	2014-08-25
20 AMERICAN TOWER CORP		2013-11-21	2014-08-25
400 IPATH DOW JONES UBS COMMODITY		2010-10-28	2014-08-25
700 MFC ISHARES TR MSCI EAFE INDEX FD		2011-07-01	2014-08-25

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
2,756		2,076	680
10,147		10,000	147
8,423		5,712	2,711
19,812		18,243	1,569
18,694		15,379	3,315
11,573		8,781	2,792
5,287		3,272	2,015
1,970		1,554	416
14,548		17,732	-3,184
46,864		42,420	4,444

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			680
			147
			2,711
			1,569
			3,315
			2,792
			2,015
			416
			-3,184
			4,444

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
250 ISHARES RUSSELL 2000 INDEX ETF		2011-02-01	2014-08-25
43 NOW INC DE W I		2011-02-07	2014-08-25
10 POLARIS INDS INC		2013-05-29	2014-08-25
200 SPDR DOW JONES INTERNATIONAL ETF		2011-11-07	2014-08-25
25 WAL MART STORES INC		2011-02-01	2014-08-25
92 GILEAD SCIENCES INC		2011-04-12	2014-09-10
478 E M C CORP MASS		2011-03-16	2014-09-25
6836 828 P I M C O FDS TOTAL RETURN FD		2013-09-26	2014-10-15
1000 SPDR DOW JONES INTERNATIONAL ETF		2011-11-14	2014-10-15
200 IPATH DOW JONES UBS COMMODITY		2010-10-28	2014-10-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
28,914		19,828	9,086
1,415		1,351	64
1,478		918	560
8,986		6,902	2,084
1,889		1,406	483
9,874		1,892	7,982
13,796		12,328	1,468
74,932		75,072	-140
39,699		34,451	5,248
6,736		8,866	-2,130

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9,086
			64
			560
			2,084
			483
			7,982
			1,468
			-140
			5,248
			-2,130

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
404 MFC ISHARES TR MSCI EAFE INDEX FD		2013-11-21	2014-10-24
457 457 P I M C O FDS TOTAL RETURN FD		2013-09-26	2014-10-24
AMERICAN INTL GROUP INC			2014-12-02
4 CALIFORNIA RESOURCES CORP		2013-05-29	2014-12-23
FANNIE MAE COM			2014-12-23
200 IPATH DOW JONES UBS COMMODITY		2010-10-28	2015-01-14
46 4 CALIFORNIA RESOURCES CORP		2014-07-23	2015-01-14
65 6 CALIFORNIA RESOURCES CORP		2013-05-29	2015-01-14
1123 596 ROWE T PRICE INTL FDS INC INTL BD FD		2014-07-16	2015-01-14
710 732 ABERDEEN FDS EMRGN		2013-05-13	2015-01-22

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
25,060		26,595	-1,535
5,005		4,941	64
492			492
2		3	-1
449			449
5,747		8,866	-3,119
177		411	-234
251		536	-285
10,056		11,043	-987
10,142		11,500	-1,358

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-1,535
			64
			492
			-1
			449
			-3,119
			-234
			-285
			-987
			-1,358

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
220 006 NUVEEN SYMPHONY MID CAP CORE I		2014-06-02	2015-01-22
924 214 P I M C O FDS TOTAL RETURN FD		2013-11-21	2015-01-22
1685 393 ROWE T PRICE INTL FDS INC INTL BD FD		2014-06-12	2015-01-22
1193 317 LS OPPORTUNITY		2014-08-25	2015-01-22
100 COVIDIEN PLC		2014-06-02	2015-01-27
139 COVIDIEN PLC		2012-06-01	2015-01-27
484 MEDTRONIC PLC		2015-01-27	2015-02-05
1145 475 ROWE T PRICE INTL FDS INC INTL BD FD		2014-06-02	2015-03-04
771 605 LS OPPORTUNITY		2014-06-02	2015-03-04
100 AMERICAN ELEC PWR INC		2010-06-30	2015-03-12

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
8,160		7,500	660
10,009		10,065	-56
14,848		16,503	-1,655
15,084		15,531	-447
12,365		7,274	5,091
13,627		6,550	7,077
36		37	-1
9,954		11,174	-1,220
10,023		9,846	177
5,589		3,272	2,317

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			660
			-56
			-1,655
			-447
			5,091
			7,077
			-1
			-1,220
			177
			2,317

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
100 APACHE CORP		2009-08-11	2015-03-12
25 GOLDMAN SACHS GROUP INC		2010-08-02	2015-03-12
1604 278 GOLDMAN SACHS COMM STRAT INS		2014-06-12	2015-03-12
550 MFC ISHARES TR MSCI EAFE INDEX FD		2013-11-21	2015-03-12
30 MERCK AND CO INC		2013-05-13	2015-03-12
2208 481 NUVEEN STRATEGIC INCOME I		2014-10-15	2015-03-12
2955 083 ROWE T PRICE INTL FDS INC INTL BD FD		2014-04-21	2015-03-12
50 UNITED HEALTH GROUP INC		2011-02-07	2015-03-12
1450 569 LS OPPORTUNITY		2014-06-02	2015-03-12
70 WYNN RESORTS LTD		2013-05-13	2015-03-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,056		8,700	-2,644
4,720		3,807	913
5,968		9,470	-3,502
34,776		36,207	-1,431
1,678		1,382	296
24,823		25,000	-177
25,089		28,813	-3,724
5,732		2,106	3,626
18,915		18,123	792
8,814		9,729	-915

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,644
			913
			-3,502
			-1,431
			296
			-177
			-3,724
			3,626
			792
			-915

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
230 NIELSEN NV		2013-05-29	2015-03-12
75 ALLERGAN INC		2014-03-26	2015-03-17
277 SOUTHWEST AIRLINES CO		2014-03-25	2015-03-18
90 SOUTHWEST AIRLINES CO		2014-02-20	2015-03-18
1000 MARATHON OIL CORPORATION		2014-08-25	2015-04-01
6225 ACTAVIS PLC		2015-03-17	2015-04-01
2463 054 ABERDEEN FDS EMRGN		2013-05-13	2015-04-06
25 AMERICAN TOWER CORP		2013-11-21	2015-04-06
179 APACHE CORP		2009-08-11	2015-04-06
100 BORG WARNER INC		2013-05-13	2015-04-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,906		7,924	1,982
18,116		9,312	8,804
12,506		6,592	5,914
4,063		1,931	2,132
26,767		36,771	-10,004
183		190	-7
35,443		39,852	-4,409
2,437		1,942	495
11,531		15,573	-4,042
6,217		4,090	2,127

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,982
			8,804
			5,914
			2,132
			-10,004
			-7
			-4,409
			495
			-4,042
			2,127

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
40 GOLDMAN SACHS GROUP INC		2010-08-02	2015-04-06
100 MERCK AND CO INC		2013-05-13	2015-04-06
1154 734 ROWE T PRICE INTL FDS INC INTL BD FD		2014-04-21	2015-04-06
50 UNITED PARCEL SERVICE INC CL B		2012-07-03	2015-04-06
27 ACTAVIS PLC		2015-03-17	2015-04-06
50000 BARCLAYS BK PLC 7 800% 4/07/15		2010-04-27	2015-04-07
93 WAL MART STORES INC		2011-02-07	2015-04-07
142 GILEAD SCIENCES INC		2011-04-12	2015-04-15
100000 NOVARTIS CAPITAL 2 900% 4/24/15		2010-05-04	2015-04-24
1713 502 ABERDEEN FDS EMRGN		2013-05-13	2015-04-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,695		6,091	1,604
5,707		4,606	1,101
10,046		11,259	-1,213
4,849		3,967	882
8,039		8,241	-202
50,000		50,717	-717
7,530		5,220	2,310
14,737		2,920	11,817
100,000		100,698	-698
25,000		27,724	-2,724

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,604
			1,101
			-1,213
			882
			-202
			-717
			2,310
			11,817
			-698
			-2,724

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
180 ISHARES RUSSELL 2000 INDEX ETF		2011-02-01	2015-04-27
2677 23 ROWE T PRICE INTL FDS INC INTL BD FD		2014-04-21	2015-04-27
1027 749 ROWE T PRICE INTL FDS INC INTL BD FD		2014-08-25	2015-04-27
35 GOLDMAN SACHS GROUP INC		2010-08-02	2015-04-28
50 MASTERCARD INC		2011-01-26	2015-04-28
100 MERCK AND CO INC		2013-05-13	2015-04-28
100 PG&E CORP		2011-04-28	2015-04-28
1317 GOOGLE INC		2012-01-20	2015-05-07
1046 755 ABERDEEN FDS EMRGN		2013-06-07	2015-05-08
100 ISHARES RUSSELL 2000 INDEX ETF		2011-02-01	2015-05-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
22,408		14,276	8,132
23,319		26,104	-2,785
8,952		9,990	-1,038
6,885		5,329	1,556
4,472		1,201	3,271
6,022		4,606	1,416
5,173		4,620	553
70		39	31
15,188		16,330	-1,142
12,249		7,931	4,318

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,132
			-2,785
			-1,038
			1,556
			3,271
			1,416
			553
			31
			-1,142
			4,318

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
81 CIGNA CORP		2013-05-29	2015-06-18
40 UNITED HEALTH GROUP INC		2011-02-07	2015-06-18
BANK OF AMERICA CORP			2015-06-29
1484 781 ABERDEEN FDS EMRGN		2013-06-07	2015-06-30
500 IPATH DOW JONES UBS COMMODITY		2010-10-28	2015-06-30
270 BORG WARNER INC		2013-05-13	2015-06-30
10 GOLDMAN SACHS GROUP INC		2010-06-03	2015-06-30
2208 507 GOLDMAN SACHS COMM STRAT INS		2014-08-25	2015-06-30
416 165 GOLDMAN SACHS COMM STRAT INS		2014-06-02	2015-06-30
10 GOOGLE INC		2012-01-20	2015-06-30

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,660		5,538	7,122
4,832		1,685	3,147
1,436			1,436
20,178		22,316	-2,138
14,397		22,129	-7,732
15,307		11,043	4,264
2,082		1,438	644
8,569		12,500	-3,931
1,615		2,426	-811
5,227		2,587	2,640

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7,122
			3,147
			1,436
			-2,138
			-7,732
			4,264
			644
			-3,931
			-811
			2,640

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
100 INTEL CORP		2009-08-11	2015-06-30
1000 MFC ISHARES TR MSCI EAFE INDEX FD		2013-11-21	2015-06-30
100 ISHARES RUSSELL 2000 INDEX ETF		2011-02-01	2015-06-30
100 ISHARES JPMORGAN USD EMERG ETF		2011-04-28	2015-06-30
50 MASTERCARD INC		2011-01-26	2015-06-30
100 MERCK AND CO INC		2013-05-13	2015-06-30
50 MICROSOFT CORP		2009-08-11	2015-06-30
55 ORACLE CORPORATION		2010-06-30	2015-06-30
100 PG&E CORP		2011-04-28	2015-06-30
25 PEPSICO INC		2009-08-11	2015-06-30

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
3,022		1,879	1,143
63,364		64,836	-1,472
12,455		7,931	4,524
10,986		10,727	259
4,649		1,201	3,448
5,698		4,606	1,092
2,201		1,161	1,040
2,209		1,201	1,008
4,889		4,620	269
2,335		1,431	904

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,143
			-1,472
			4,524
			259
			3,448
			1,092
			1,040
			1,008
			269
			904

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
10 PRAXAIR INC		2014-06-02	2015-06-30
15 PRAXAIR INC		2014-07-23	2015-06-30
10 ROCKWELL AUTOMATION INC		2013-05-29	2015-06-30
100 MIDCAP SPDR TRUST SERIES I E T F		2011-04-12	2015-06-30
50 SCHLUMBERGER LTD		2009-08-11	2015-06-30
50 UNITED PARCEL SERVICE INC CL B		2012-07-03	2015-06-30
40 UNITED HEALTH GROUP INC		2011-02-07	2015-06-30
526 VANGUARD GLBL EX US REAL ESTATE ETF		2014-10-15	2015-06-30
50 WAL MART STORES INC		2011-02-07	2015-06-30
50 XILINX INC		2014-09-25	2015-06-30

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
1,192		1,339	-147
1,788		1,972	-184
1,244		885	359
27,288		16,468	10,820
4,260		2,650	1,610
4,847		3,709	1,138
4,876		1,685	3,191
29,114		28,651	463
3,544		2,806	738
2,201		2,143	58

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-147
			-184
			359
			10,820
			1,610
			1,138
			3,191
			463
			738
			58

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
70 CIGNA CORP		2013-05-29	2015-07-10
1106 195 ABERDEEN FDS EMRGN		2013-11-21	2015-07-14
683 06 GOLDMAN SACHS COMM STRAT INS		2014-06-02	2015-07-14
200 MFC ISHARES TR MSCI EAFE INDEX FD		2011-07-01	2015-07-14
82 ISHARES JPMORGAN USD EMERG ETF		2011-04-28	2015-07-14
638 57 TCW EMERGING MARKETS INCOME FUND		2014-07-23	2015-07-14
551 471 ABERDEEN FDS EMRGN		2013-11-21	2015-07-17
300 MFC ISHARES TR MSCI EAFE INDEX FD		2011-01-03	2015-07-17
100 ISHARES RUSSELL 2000 INDEX ETF		2011-02-01	2015-07-17
250 ISHARES JPMORGAN USD EMERG ETF		2011-04-28	2015-07-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,958		4,786	6,172
14,967		16,581	-1,614
2,500		3,982	-1,482
12,956		12,079	877
8,982		8,796	186
4,994		5,639	-645
7,489		8,195	-706
19,573		17,568	2,005
12,553		7,931	4,622
27,427		26,792	635

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,172
			-1,614
			-1,482
			877
			186
			-645
			-706
			2,005
			4,622
			635

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
15 BOEING CO		2012-02-23	2015-07-21
9 GILEAD SCIENCES INC		2011-04-12	2015-07-21
8 GOLDMAN SACHS GROUP INC		2010-06-17	2015-07-21
100 ISHARES RUSSELL 2000 INDEX ETF		2011-02-01	2015-07-21
20 MASTERCARD INC		2011-01-26	2015-07-21
5 MCKESSON HBOC INC COM		2010-11-15	2015-07-21
25 PEPSICO INC		2009-08-11	2015-07-21
37 MIDCAP SPDR TRUST SERIES I E T F		2010-11-03	2015-07-21
35 SCHLUMBERGER LTD		2009-08-11	2015-07-21
7 3M CO		2009-08-11	2015-07-21

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
2,165		1,137	1,028
1,056		185	871
1,686		1,130	556
12,429		7,810	4,619
1,928		480	1,448
1,157		325	832
2,422		1,431	991
10,065		5,614	4,451
2,949		1,855	1,094
1,088		497	591

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,028
			871
			556
			4,619
			1,448
			832
			991
			4,451
			1,094
			591

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
15 UNITED PARCEL SERVICE INC CL B		2009-08-11	2015-07-21
25 ROYAL CARIBBEAN CRUISES LTD		2013-05-29	2015-07-21
772 201 ABERDEEN FDS EMRGN		2013-11-21	2015-07-28
250 INTEL CORP		2009-08-11	2015-07-28
35 JARDEN CORP		2013-05-13	2015-07-28
25 MCKESSON HBOC INC COM		2010-11-15	2015-07-28
20 POLARIS INDS INC		2013-05-29	2015-07-28
35 ROCKWELL AUTOMATION INC		2013-05-29	2015-07-28
190 404 ABERDEEN FDS EMRGN		2013-11-21	2015-07-31
100 INTEL CORP		2009-08-11	2015-07-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,472		803	669
2,106		883	1,223
10,062		11,475	-1,413
7,210		4,696	2,514
1,898		1,115	783
5,661		1,624	4,037
2,731		1,837	894
4,146		3,099	1,047
2,511		2,829	-318
2,888		1,879	1,009

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			669
			1,223
			-1,413
			2,514
			783
			4,037
			894
			1,047
			-318
			1,009

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
100 ISHARES JPMORGAN USD EMERG ETF		2011-01-07	2015-07-31
20 PRUDENTIAL FINL INC		2011-03-16	2015-07-31
25 ROCKWELL AUTOMATION INC		2013-05-29	2015-07-31
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,961		10,689	272
1,765		1,190	575
2,920		2,213	707
			21,702

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			272
			575
			707

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CARROLL COLLEGE 1601 N BENTON AVENUE HELENA, MT 59625	NONE	COLLEGE	SCHOLARSHIPS	24,000
MONTANA STATE UNIVERSITY 135 STRAND UNION BLDG PO BOX 172000 BOZEMAN, MT 59717	NONE	UNIVERSITY	SCHOLARSHIPS	186,500
MONTANA TECH OF THE UOM 1300 WEST PARK ST BUTTE, MT 59701	NONE	UNIVERSITY	SCHOLARSHIPS	12,000
UNIVERSITY OF GREAT FALLS 1301 20TH ST SOUTH GREAT FALLS, MT 59405	NONE	UNIVERSITY	SCHOLARSHIPS	12,000
UNIVERSITY OF MARY 7500 UNIVERSITY DRIVE BISMARCK, ND 58504	NONE	UNIVERSITY	SCHOLARSHIPS	12,000
UNIVERSITY OF MONTANA LOMMASSON CTR-RM #218 32 CAMPUS DRIVE MISSOULA, MT 59812	NONE	UNIVERSITY	SCHOLARSHIPS	72,000
UNIV OF MONTANA-WESTERN 710 SOUTH ATLANTIC ST DILLON, MT 59725	NONE	UNIVERSITY	SCHOLARSHIPS	12,000
ROCKHURST UNIVERSITY 1100 ROCKHURST UNIVERSITY KANSAS CITY, MO 64110	NONE	UNIVERSITY	SCHOLARSHIPS	12,000
MONTANA STATE UNIVERSITY - NORTHERN 300 13TH STREET W HAVRE, MT 59501	NONE	PUBLIC	GENERAL	24,000
BABSON COLLEGE 231 FOREST STREET BABSON PARK, MA 02457	NONE	PUBLIC	GENERAL	12,000
MISSOULA COLLEGE 909 SOUTH AVE W MISSOULA, MT 59801	NONE	PUBLIC	GENERAL	24,000
GEORGE WASHINGTON UNIVERSITY 2121 I STREET NW WASHINGTON, DC 20052	NONE	PUBLIC	GENERAL	12,000
PENN STATE UNIVERSITY PARK STATE COLLEGE, PA 16801	NONE	PUBLIC	GENERAL	12,000
BRIGHAM YOUNG UNIVERSITY-IDAHO 525 S CENTER STREET REXBURG, ID 83460	NONE	PUBLIC	GENERAL	12,000
WAYNE COMMUNITY COLLEGE 3000 WAYNE MEMORIAL DRIVE GOLDSBORO, NC 27534	NONE	PUBLIC	GENERAL	12,000
Total . . . . ▶ **3a**				474,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NORTHWESTERN UNIVERSITY 633 CLARK ST EVANSTON, IL 60208	NONE	PUBLIC	GENERAL	12,000
SEATTLE UNIVERSITY 901 12TH AVE SEATTLE, WA 98122	NONE	PUBLIC	GENERAL	12,000
Total . . . . ▶ **3a**				474,500

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491348005015

TY 2014 Accounting Fees Schedule

Name: RALPH HAUGSE MEMORIAL TRUST 50255000

EIN: 27-6400625

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

TY 2014 Investments Corporate Bonds Schedule

Name: RALPH HAUGSE MEMORIAL TRUST 50255000

EIN: 27-6400625

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NUVEEN HIGH INCOME BND FD	140,675	128,715
ISHARES BARCLAYS TIPS BD ETF	105,924	109,496
ISHARES JP MORGAN EM BD FD	15,960	16,454
NOVARTIS CAPITAL CORP 2.900		
TARGET CORP 3.875 7/15/20	78,419	81,245
BARCLAYS BANK PLC 3.90 4/7/15		
PROCTER GAMBLE CO 1.45% 2016	24,970	25,218
STATOIL ASA 3.125 8/17/17	26,412	25,917
INTEL CORP 2.70% 12/15/22	49,844	48,526
ISHARES SPUS PREF STK INDX ETF	175,239	181,990
LOOMIS SAYLES STRAT ALPHA FND	150,909	141,958
PIMCO TOTAL RET FND #35		
MONTANA ST DEPT TRANSN REV GRA	53,858	53,035
BAIRD AGGREGATE BOND FUND INST	110,000	109,730
BLACKROCK EMERGING MKTS L S EQ		
EATON VANCE GLOBAL MACRO FD CL	54,950	54,622
FEDERATED INST HI YLD BD FD	105,000	100,345
GOLDMAN SACHS COMM STRAT INS	17,621	10,557
IPATH DOW JONES UBS COMMODITY		
ISHARES MSCI EAFE ETF	450,466	576,283

Name of Bond	End of Year Book Value	End of Year Fair Market Value
LS OPPORTUNITY		
OPPENHEIMER SR FLOATING RATE I	126,880	125,392
PIMCO TOTAL RETURN FUND INST	40,503	39,953
SPDR S&P 500 ETF TRUST		
T ROWE PRICE INTL BD FUND #76		
T ROWE PRICE INTL GR&INC FD		
TCW EMERGING MARKETS INCOME FD	39,361	35,290
BAXTER INTERNATIONAL 1.850% 6	25,214	24,906
BB T CORPORATION MTN 2.450% 1	25,343	25,139
CALVERT SHORT DURATION INCOME	35,000	34,806
CITIGROUP INC 1.300% 4	50,226	50,127
JOHN DEERE MTN 1.950% 12	25,245	25,156
PRUDENTIAL SHORT DUR HI YLD IN	75,000	74,009

TY 2014 Investments Corporate Stock Schedule

Name: RALPH HAUGSE MEMORIAL TRUST 50255000

EIN: 27-6400625

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC	41,155	108,685
EMERSON ELEC CO		
EXXON MOBIL CORP	42,617	46,259
GENERAL ELECTRIC CO	19,571	33,956
GOLDMAN SACHS GROUP INC	6,441	9,638
GOOGLE INC		
INTEL CORP	10,538	16,248
J P MORGAN CHASE CO	37,553	61,677
JOHNSON & JOHNSON	27,194	34,472
MCDONALDS CORP	21,244	29,958
MICROSOFT CORP	30,076	60,477
ORACLE CORPORATION	15,036	27,958
PEPSICO INC	18,024	30,350
PFIZER INC	19,987	45,472
PRAXAIR INC	24,125	32,530
PROCTER & GAMBLE CO	17,195	25,311
QUALCOMM INC	20,592	28,976
TARGET CORPORATION	35,016	51,811
UNITED PARCEL SERVICE INC	5,353	10,236
UNITED TECHNOLOGIES CORP	18,697	31,397
VERIZON COMMUNICATIONS INC	26,932	32,753
WELLS FARGO CO	32,215	67,534
3M CO	15,534	33,143
SCHLUMBERGER LTD	23,051	36,027
NUVEEN REAL ESTATE SECURITIES	140,623	181,200
I SHARES RUSSELL 2000 INDX ETF	109,408	221,328
MIDCAP SPDR TRUST SER IETF	258,231	516,349
BOEING CO	15,290	30,132
CITIGROUP INC	21,694	31,627
DISNEY WALT CO	10,500	30,480

Name of Stock	End of Year Book Value	End of Year Fair Market Value
E M C CORP		
ECOLAB INC	18,647	29,184
GENERAL MILLS INC		
GILEAD SCIENCES INC	4,153	23,808
MASTERCARD INC	12,492	50,648
MCKESSON CORP	4,548	15,440
P G E CORP	4,620	5,251
PRUDENTIAL FINANCIAL INC	13,680	20,325
STARBUCKS CORP	11,964	50,399
UNITED HEALTH GROUP INC	7,750	22,338
WAL MART STORES INC	7,408	9,501
ACE LTD	15,009	24,582
SPDR DJ WILSHIRE INTERNATIONAL		
BAXTER INTL INC	4,151	6,012
CVS CAREMARK CORP	22,593	44,988
STATE STR CORP	12,428	27,562
ACCENTURE PLC CL A	15,287	24,231
COVIDIEN PLC		
IPATH DOW JONES UBS COMMODITY	52,790	32,306
ANADARKO PETROLEUM CORP	33,281	28,625
BANK OF AMERICA CORP	16,723	21,277
BORG WARNER INC		
CIGNA CORP	4,717	9,940
JARDEN CORP	14,172	24,475
LOWES COS INC	25,091	39,535
MERCK AND CO INC		
MONSANTO CO	15,067	14,265
OCCIDENTAL PETROLEUM CORP		
POLARIS INDS INC	12,398	18,503
ROCKWELL AUTOMATION INC	8,854	11,677

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WYNN RESORTS LTD		
NIELSEN HLDGS N V		
ROYAL CARIBBEAN CRUISES LTD	14,128	35,940
ABERDEEN FDS EMRGNG MRKT #5840	154,788	137,392
ROBECO BP LNG SHRT RES INS	153,909	178,757
ALLERGAN		
AMERICAN TOWER CORP	11,654	14,267
AT&T	16,931	16,397
HEWLETT PACKARD CO	17,448	17,152
LINCOLN NATL CORP IND		
MARATHON OIL CORPORATION		
MOHAWK INDS INC	20,550	30,239
MORGAN STANLEY	15,387	17,478
NOW INC DE W I		
NRG ENERGY INC	21,681	16,770
SOUTHWEST AIRLINES CO		
STRYKER CORP	25,962	32,726
INVESCO LTD	20,340	21,655
ABBVIE INC	26,635	31,224
BAXALTA INC W I	3,369	4,925
CAPITAL ONE FINANCIAL CORP	18,417	18,699
CARDINAL HEALTH INC	38,630	37,391
CAUSEWAY EMERGING MARKETS INST	113,500	101,262
CISCO SYSTEMS INC	18,420	18,473
E O G RES INC	26,163	21,922
EMERSON ELECTRIC CO	35,821	32,344
FIDELITY ADV DIVERS INTL CL I	25,000	24,983
GLENMEDE SC EQUITY PORT ADV	35,000	34,897
GOOGLE INC CL A	11,263	31,560
GOOGLE INC CL C	8,601	23,773

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES CORE MSCI EMERGING MKT	40,636	38,201
MEDTRONIC PLC	34,457	35,197
MYLAN NV	15,670	14,893
NEUBERGER BERMAN LONG SH INS	10,000	9,909
NIKE INC	22,112	25,925
P N C FINANCIAL SERVICES GROUP	16,413	17,182
SEMPRA ENERGY	11,784	11,298
SPDR GOLD SHARES ETF	14,358	13,116
SPDR S P 500 ETF	51,159	55,572
T ROWE PRICE INTL GR&INC FD	112,329	108,413
VANGUARD MID CAP INDEX ADM	27,500	28,058
VANGUARD REIT ETF	24,319	25,675
XILINX INC	25,880	25,635
OCCIDENTAL PETROLEUM CORPORATI	31,962	24,991
AMERICAN ELECTRIC POWER CO INC		
APACHE CORP		

TY 2014 Investments Government Obligations Schedule

Name: RALPH HAUGSE MEMORIAL TRUST 50255000

EIN: 27-6400625

US Government Securities - End of Year Book Value:	149,879
US Government Securities - End of Year Fair Market Value:	148,613
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Other Decreases Schedule

Name: RALPH HAUGSE MEMORIAL TRUST 50255000

EIN: 27-6400625

Description	Amount
ACCRUAL ON YEAR END SALES	21,046
ACCRUED INTEREST PAID	94
RETURN SCHOLARSHIP	12,000

TY 2014 Other Expenses Schedule

Name: RALPH HAUGSE MEMORIAL TRUST 50255000

EIN: 27-6400625

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NONALLOCABLE EXPENSES -	17	0		17

TY 2014 Other Increases Schedule

Name: RALPH HAUGSE MEMORIAL TRUST 50255000

EIN: 27-6400625

Description	Amount
ROUNDING	1

TY 2014 Taxes Schedule

Name: RALPH HAUGSE MEMORIAL TRUST 50255000

EIN: 27-6400625

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX ON QUALIFIED DIVID	915	915		0
FOREIGN TAX ON NONQUALIFIED DI	52	52		0
FEDERAL TAX PAYMENT - PRIOR YE	1,518	0		0
FEDERAL ESTIMATES - PRINCIPAL	4,180	0		0