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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: PETER J. KING FAMILY FOUNDATION

A Employer identification number: 26-1600569

Number and street (or P O box number if mail is not delivered to street address): 3001 BROADWAY STREET NE, SUITE 665

Room/suite:

B Telephone number: 612-884-0248

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55426

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)* ▶$ 74,568,653.

J Accounting method: [X] 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))		(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	2,770,139.	2,770,139.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-252,062.			
	b Gross sales price for all assets on line 6a 56,473,902.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	62,983.	62,983.	STATEMENT 1	
	12 **Total.** Add lines 1 through 11	2,581,060.	2,833,122.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,000.	3,000.		9,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	8,958.	8,958.		0.
	c Other professional fees STMT 3	806,776.	520,210.		286,566.
	17 Interest				
	18 Taxes STMT 4	145,692.	15,692.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	19,199.	19,199.		0.
	22 Printing and publications				
	23 Other expenses STMT 5	257,067.	250,808.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,249,692.	817,867.		295,566.
	25 Contributions, gifts, grants paid	3,701,000.			3,701,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,950,692.	817,867.		3,996,566.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,369,632.			
	b **Net investment income** (if negative, enter -0-)		2,015,255.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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			
	2 Savings and temporary cash investments	906,643.	2,002,718.	2,002,718.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations			
	b Investments - corporate stock STMT 6	16,422,260.	14,332,021.	13,380,147.
	c Investments - corporate bonds STMT 7	23,250,032.	24,144,537.	20,851,629.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	38,883,862.	36,633,425.	38,322,448.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	31,247.	11,711.	11,711.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	79,494,044.	77,124,412.	74,568,653.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	79,494,044.	77,124,412.	
	30 **Total net assets or fund balances**	79,494,044.	77,124,412.	
	31 **Total liabilities and net assets/fund balances**	79,494,044.	77,124,412.	

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	79,494,044.
2	Enter amount from Part I, line 27a	2	-2,369,632.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	77,124,412.
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	77,124,412.

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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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	56,473,902.		56,725,964.	-252,062.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-252,062.

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 — -252,062.

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))
2014	3,638,222.	79,722,607.	.045636
2013	3,151,350.	83,822,739.	.037595
2012	1,779,718.	80,937,654.	.021989
2011	2,392,437.	76,113,046.	.031433
2010	344,337.	9,408,796.	.036597

2	Total of line 1, column (d)	2	.173250
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	.034650
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	80,139,042.
5	Multiply line 4 by line 3	5	2,776,818.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,153.
7	Add lines 5 and 6	7	2,796,971.
8	Enter qualifying distributions from Part XII, line 4	8	3,996,566.

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	20,153.
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	20,153.
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	20,153.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	66,537.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	66,537.
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	46,384.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶	46,384.	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)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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?	4b	X	
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) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2015 or the taxable year beginning in 2015 (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)	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 ▶ PJKFAMILYFOUNDATION.ORG

14 The books are in care of ▶ RUSSELL S KING Telephone no. ▶ 612-884-0248

Located at ▶ 3001 BROADWAY STREET, SUITE 665, MINNEAPOLIS, MN ZIP+4 ▶ 55426

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 2015, 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 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)* 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 2015?	4b		X

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

		Yes	No
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
RUSSELL S. KING 3001 BROADWAY STREET NORTHEAST MINNEAPOLIS, MN 55426	PRESIDENT 6.00	0.	0.	0.
STEPHEN D. HIGGINS 23785 STREHLER ROAD LORETTO, MN 55357	SECRETARY 2.00	0.	0.	0.
JAMES C. TEAL 9695 GEISLER DRIVE EDEN PRAIRIE, MN 55347	OFFICER 1.00	6,000.	0.	0.
JAMES A. WEICHERT 922 DOUGLAS ROAD SAINT PAUL, MN 55118	OFFICER 1.00	6,000.	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
KING CAPITAL CORP - 3001 BROADWAY STREET NE, MINNEAPOLIS, MN 55413	ADMIN & INVESTMENT	658,421.
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	76,904,025.
b	Average of monthly cash balances	1b	4,455,409.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	81,359,434.
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	81,359,434.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,220,392.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	80,139,042.
6	**Minimum investment return.** Enter 5% of line 5	6	4,006,952.

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	4,006,952.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	20,153.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	20,153.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,986,799.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	3,986,799.
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	3,986,799.

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	3,996,566.
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	3,996,566.
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	20,153.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,976,413.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,986,799.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014 127,010.				
f Total of lines 3a through e	127,010.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 3,996,566.				
a Applied to 2014, 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 2015 distributable amount				3,986,799.
e Remaining amount distributed out of corpus	9,767.			
5 Excess distributions carryover applied to 2015 (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	136,777.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	136,777.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014 127,010.				
e Excess from 2015 9,767.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT C1-C3	NONE		GENERAL PURPOSE	3,701,000.
Total			▶ 3a	3,701,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	2,770,139.	
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			14	62,983.	
8 Gain or (loss) from sales of assets other than inventory			18	-252,062.	
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.		2,581,060.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,581,060.

(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

Stephen D. Huggins 11/11/16 SECRETARY

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
MARK A. SCHNEIBEL	Mark A. Schneibel	11-4-16		P00008020

Firm's name ▶ COPELAND BUHL & COMPANY PLLP — Firm's EIN ▶ 41-1292716

Firm's address ▶ 800 EAST WAYZATA BOULEVARD, STE 300
WAYZATA, MN 55391-1766 — Phone no (952)476-7100

523622
11-24-15

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	SEC 1256 CONTRACTS AND STRADDLES	P		
b	PUBLICLY TRADED SECURITIES			
c	SHS ADVISORY RESEARCH OPP FUND LP	P	VARIOUS	12/31/15
d	SHS FORTRESS REAL ESTATE OPP FUND II	P	VARIOUS	12/31/15
e	SHS ALLIANCEBERNSTEIN FINANCIAL SERVICES	P	VARIOUS	12/31/15
f	SHS AUDAX SENIOR LOAN FUND LP	P	VARIOUS	12/31/15
g	SHS FUNDAMENTAL PARTNERS III LP	P	VARIOUS	12/31/15
h	SHS LOGAN CIRCLE PARTNERS	P	VARIOUS	12/31/15
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(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	4,230.			4,230.
b	56,278,072.		56,725,964.	-447,892.
c	97,960.			97,960.
d	229.			229.
e	7,489.			7,489.
f	5,338.			5,338.
g	2,705.			2,705.
h	1,367.			1,367.
i	76,512.			76,512.
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a				4,230.
b				-447,892.
c				97,960.
d				229.
e				7,489.
f				5,338.
g				2,705.
h				1,367.
i				76,512.
j				
k				
l				
m				
n				
o				

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	-252,062.
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

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME FROM PASSTHROUGH	32.	32.	
PORTFOLIO INCOME FROM PASSTHROUGH	108,167.	108,167.	
ORDINARY INCOME FROM PASSTHROUGH	-34,347.	-34,347.	
RENTAL INCOME FROM PASSTHROUGH	-21,900.	-21,900.	
GUARANTEED PAYMENTS FROM PASSTHROUGH	492.	492.	
OTHER INCOME FROM PASSTHROUGH	10,539.	10,539.	
TOTAL TO FORM 990-PF, PART I, LINE 11	62,983.	62,983.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,958.	8,958.		0.
TO FORM 990-PF, PG 1, LN 16B	8,958.	8,958.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	806,776.	520,210.		286,566.
TO FORM 990-PF, PG 1, LN 16C	806,776.	520,210.		286,566.

FORM 990-PF	TAXES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	15,692.	15,692.		0.
FEDERAL TAXES	130,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	145,692.	15,692.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARITABLE CONTRIBUTIONS FROM PASSTHROUGH	17.	17.		0.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGH	129,519.	129,519.		0.
INVESTMENT INTEREST FROM PASSTHROUGH	62,516.	62,516.		0.
NONDEDUCTIBLE EXPENSE FROM PASSTHROUGH	6,259.	0.		0.
BANK CHARGES	3,042.	3,042.		0.
OTHER DEDUCTIONS FROM PASSTHROUGHS	48,114.	48,114.		0.
DUES & SUBSCRIPTIONS	7,600.	7,600.		0.
TO FORM 990-PF, PG 1, LN 23	257,067.	250,808.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A1	14,332,021.	13,380,147.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,332,021.	13,380,147.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A2	24,144,537.	20,851,629.
TOTAL TO FORM 990-PF, PART II, LINE 10C	24,144,537.	20,851,629.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A3	COST	36,633,425.	38,322,448.
TOTAL TO FORM 990-PF, PART II, LINE 13		36,633,425.	38,322,448.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST ON SECURITIES	31,247.	11,711.	11,711.
TO FORM 990-PF, PART II, LINE 15	31,247.	11,711.	11,711.

The Peter J King Family Foundation
Year Ended 12/31/2015

Schedule of Investments - Corporate Stock

Ticker	Name	Purchase Date	Shares	Purchase Price	Market Price	Cost Basis	Fair Market Value
ALLY-A	GMAC Cap Tr I 8 125	4/21/2015	6,800	26 30	25 36	178,814	172,448
ALLY-A	GMAC Cap Tr I 8 125	4/22/2015	5,000	26 29	25 36	131,449	126,800
ALLY-A	GMAC Cap Tr I 8 125	5/1/2015	2,000	26 30	25 36	52,592	50,720
ALLY-B	Ally Finl 8 5	5/6/2015	2,000	26 41	25 74	52,820	51,480
AXS	Axis cap Hldgs 7 5	9/15/2011	10,000	94 50	100 75	945,003	1,007,500
AXS	Axis cap Hldgs 7 5	9/21/2011	10,000	94 50	100 75	945,003	1,007,500
CFC-B	COUNTRYWIDE CAPITAL	6/24/2013	2,000	24 82	25 63	49,647	51,260
CLNY-C	Colony 7 125	4/8/2015	20,000	24 89	21 91	497,714	438,200
CLNY-C	Colony 7 125	4/9/2015	10,000	25 04	21 91	250,400	219,100
CLNY-C	Colony 7 125	12/3/2015	1,410	22 42	21 91	31,613	30,893
CLNY-C	Colony 7 125	12/11/2015	2,000	20 85	21 91	41,700	43,820
CLNY-C	Colony 7 125	12/21/2015	2,000	20 86	21 91	41,721	43,820
C-N	Citigroup 7 875	4/28/2014	15,000	27 18	25 99	407,700	389,850
FTAI	Fortress Worldwide	5/21/2015	160,247	15 89	11 26	2,546,187	1,804,381
GBLIZ	Global Indemnity 7 75	8/7/2015	20,000	24 64	23 84	492,800	476,800
GBLIZ	Global Indemnity 7 75	12/3/2015	2,000	24 40	23 84	48,801	47,680
GFNSL	General Finl Corp 8 125	6/24/2014	3,864	25 28	22 38	97,682	86,476
HBANP	Huntington Banc 8 50	11/9/2011	500	1,073 75	1,365 00	536,875	682,500
HBANP	Huntington Banc 8 50	6/8/2015	500	1,342 50	1,365 00	671,250	682,500
HUSI-F	HSBC 2 875	5/29/2015	3,863	22 64	22 08	87,446	85,295
HUSI-F	HSBC 2 875	6/23/2015	4,000	22 22	22 08	88,861	88,320
HUSI-F	HSBC 2 875	7/9/2015	2,000	22 35	22 08	44,700	44,160
HUSI-F	HSBC 2 875	7/28/2015	2,000	22 23	22 08	44,465	44,160
HUSI-F	HSBC 2 875	7/29/2015	3,000	22 25	22 08	66,750	66,240
HUSI-F	HSBC 2 875	8/3/2015	506	22 28	22 08	11,274	11,172
HUSI-F	HSBC 2 875	12/3/2015	2,000	22 51	22 08	45,020	44,160
HUSI-F	HSBC 2 875	5/6/2015	12,745	22 53	22 08	287,142	281,410
No Ticker	Kinder Morgan 4 12335	5/21/2014	5,000	93 00	75 09	465,000	375,469
No Ticker	Kinder Morgan 4 12335	6/5/2014	5,000	92 50	75 09	462,500	375,469
No Ticker	Kinder Morgan 4 12335	7/22/2014	10,000	93 50	75 09	935,000	750,937
KEY-G	Keycorp 7 75	11/8/2011	4,500	106 32	132 60	478,445	596,700
MER-F	Merrill Lynch 7 28	8/21/2013	2,000	25 10	25 12	50,200	50,240
MH-PC	Maiden Holdings 7 125	11/20/2015	20,000	24 88	25 17	497,600	503,400
MH-PC	Maiden Holdings 7 125	12/2/2015	2,000	25 04	25 17	50,080	50,340
MH-PC	Maiden Holdings 7 125	12/3/2015	2,000	24 95	25 17	49,900	50,340
MH-PC	Maiden Holdings 7 125	12/18/2015	1,600	24 25	25 17	38,805	40,272
MS-A	Morgan Stanley 4 0	6/17/2015	1,300	21 10	20 79	27,430	27,027
MS-A	Morgan Stanley 4 0	6/18/2015	2,145	21 06	20 79	45,178	44,595
MS-A	Morgan Stanley 4 0	6/22/2015	2,000	20 90	20 79	41,802	41,580
MS-A	Morgan Stanley 4 0	6/23/2015	2,000	20 96	20 79	41,919	41,580
MS-A	Morgan Stanley 4 0	7/9/2015	2,000	20 74	20 79	41,484	41,580
MS-A	Morgan Stanley 4 0	7/27/2015	2,000	20 61	20 79	41,222	41,580
MS-A	Morgan Stanley 4 0	12/21/2015	2,000	20 48	20 79	40,962	41,580
SLMAP	SLM Corp 6 97	10/19/2015	700	42 66	43 05	29,863	30,135
TANN	Travel Centers 8 25	12/15/2015	1,700	23 64	24 94	40,188	42,398
TANO	Travel Centers 8 25	12/15/2015	1,800	23 05	24 79	41,485	44,622
TANO	Travel Centers 8 25	12/17/2015	400	23 87	24 79	9,547	9,916
TANO	Travel Centers 8 25	12/21/2015	3,600	23 72	24 79	85,407	89,244
TANO	Travel Centers 8 25	12/22/2015	300	24 05	24 79	7,215	7,437
TANP	Travel Centers 8 0	10/2/2015	10,000	24 62	24 56	246,200	245,600
TANP	Travel Centers 8 0	12/3/2015	1,750	25 25	24 56	44,187	42,980
TANP	Travel Centers 8 0	12/4/2015	2,000	25 15	24 56	50,306	49,120
UBS-D	UBS	7/23/2014	10,000	20 10	19 48	201,000	194,766
USB-A	US Bank Depository Shares 3 50	4/18/2013	500	831 88	780 00	415,938	390,000
USB-A	US Bank Depository Shares 3 50	5/4/2015	250	920 02	780 00	230,004	195,000
USB-A	US Bank Depository Shares 3 50	5/5/2015	250	920 02	780 00	230,004	195,000
USB-A	US Bank Depository Shares 3 50	11/19/2015	250	791 25	780 00	197,813	195,000
UZC	US Cellular 7 25	11/23/2015	5,000	24 97	25 11	124,850	125,550
UZC	US Cellular 7 25	12/2/2015	5,000	25 20	25 11	125,989	125,550
UZC	US Cellular 7 25	12/3/2015	5,000	25 08	25 11	125,376	125,550
ZB-A	Zion Bancorp 4 0	3/12/2015	3,500	22 52	21 99	78,829	76,965
ZB-A	Zion Bancorp 4 0	6/18/2015	2,000	22 43	21 99	44,864	43,980
						14,332,021	13,380,147

The Peter J King Family Foundation
Year Ended 12/31/2015

Schedule of Investments - Corporate Bonds

Ticker	Name	Purchase Date	Shares	Purchase Price	Market Price	Cost Basis	Fair Market Value
No Ticker	Banco Do Brasil 9 0	6/13/2014	2,500	99 80	65.50	249,500	163,750
No Ticker	Banco Do Brasil 9 0	6/17/2014	1,250	96 85	65 50	121,063	81,875
No Ticker	Banco Do Brasil 9 0	7/9/2014	1,250	99 25	65.50	124,063	81,875
No Ticker	Catlin Ins Co 7.249	3/26/2015	2,500	93.00	79 50	232,500	198,750
No Ticker	Catlin Ins Co 7.249	12/2/2015	2,500	85 37	79.50	213,437	198,750
No Ticker	Chase Capital III (Float)	7/1/2015	10,000	87.75	85 50	877,500	855,000
No Ticker	Corestates Cap III 1.010 (Float)	7/6/2015	10,000	88 13	85 45	881,250	854,500
No Ticker	First Maryland Cap 1 12815	5/5/2015	2,500	88.80	84 00	222,000	210,000
No Ticker	Fuerstenberg Capital 10 25	7/23/2015	5,000	105.38	103 15	526,875	515,750
No Ticker	Goldman Sachs III 4 0 (Floater)	7/2/2014	10,000	80 13	70 50	801,250	705,000
No Ticker	Goldman Sachs III 4 0 (Floater)	3/6/2015	10,000	77.95	70 50	779,500	705,000
No Ticker	Huntington Capital I 9968 (Float)	7/29/2015	2,500	84.87	82 00	212,187	205,000
No Ticker	Keycorp Cap I (Float)	7/2/2015	10,000	85 75	82 00	857,500	820,000
No Ticker	Mellon Capital Trust 4 0	3/16/2015	5,000	83 25	77.06	416,250	385,315
No Ticker	Mellon Capital Trust 4 0	4/2/2015	5,000	83.88	77.06	419,375	385,315
No Ticker	Mellon Capital Trust 4 0	4/15/2015	5,000	85 50	77 06	427,500	385,315
No Ticker	Nelnet 3 6091 (Floater)	7/22/2014	5,000	78 13	67.00	390,625	335,000
No Ticker	OAS SA 8 875	9/30/2014	3,600	93 63	5 00	337,050	18,000
No Ticker	OAS SA 8 875	10/2/2014	2,500	92.81	5 00	232,033	12,500
No Ticker	OAS SA 8 875	10/7/2014	2,500	94.00	5 00	235,000	12,500
No Ticker	OAS SA 8 875	11/14/2014	2,500	83 25	5 00	208,125	12,500
No Ticker	PPL 6 70	9/23/2011	2,500	95 62	77 25	239,062	193,125
No Ticker	PPL 6.70	10/5/2011	5,000	95 83	77.25	479,149	386,250
No Ticker	PPL 6 70	4/19/2012	1,250	100 48	77 25	125,594	96,562
No Ticker	Puget Sound 6 974	10/6/2011	2,500	99 50	81 25	248,750	203,125
No Ticker	Puget Sound 6 974	10/14/2011	5,000	98 75	81 25	493,750	406,250
No Ticker	Puget Sound 6 974	10/17/2011	2,500	98 25	81 25	245,625	203,125
No Ticker	State Street Cap Tr 1.28585	7/13/2015	5,000	87 63	81 75	438,125	408,750
No Ticker	Sun Trust 4 0 (Floater)	3/23/2015	3,000	80 50	75 50	241,500	226,500
No Ticker	Sun Trust 4.0 (Floater)	4/21/2015	2,500	82 63	75 50	206,563	188,750
No Ticker	Sun Trust 4 0 (Floater)	4/22/2015	6,000	82 50	75.50	495,000	453,000
No Ticker	Sun Trust 4 0 (Floater)	6/16/2015	6,000	81 00	75.50	486,000	453,000
No Ticker	USB Realty 1.4358	7/16/2015	2,500	90.75	90 00	226,875	225,000
No Ticker	Wachovia 5 569	5/1/2015	8,200	99.63	96.33	816,925	789,865
No Ticker	Wachovia 5 569	11/3/2015	5,000	98 25	96 33	491,250	481,625
No Ticker	Wachovia 5 569	11/19/2015	5,000	97 75	96 33	488,750	481,625
No Ticker	White Mtns 7 506	11/18/2013	1,000	102 50	101 00	102,500	101,000
No Ticker	White Mtns 7 506	12/11/2014	5,000	105 88	101 00	529,375	505,000
No Ticker	White Mtns 7 506	7/28/2015	4,000	104 00	101 00	416,000	404,000
No Ticker	White Mtns 7 506	8/26/2015	2,500	101.37	101 00	253,437	252,500
No Ticker	BAC Cap TR XI 4 0	3/17/2015	2,500	79 88	75 07	199,688	187,673
No Ticker	BAC Cap TR XI 4 0	3/17/2015	2,500	80 00	75 07	200,000	187,673
No Ticker	BAC Cap TR XI 4 0	4/2/2015	7,500	81 00	75 07	607,500	563,017
No Ticker	BAC Cap TR XI 4.0	4/7/2015	2,500	81 25	75 07	203,125	187,673
No Ticker	BAC Float 01/15/27	5/1/2015	10,000	85 25	85 31	852,500	853,140
No Ticker	Citigroup 6 125	12/8/2015	10,000	102 10	102 46	1,021,014	1,024,580
No Ticker	Delphi Finl (Tokio Marine) 7.376	6/6/2013	22,000	24.95	24 84	548,900	546,564
No Ticker	First Midwest Bank 6 95	10/6/2011	10,000	93 78	100 63	937,790	1,006,250
No Ticker	ILFC E-Capital TR 6 25	4/17/2014	2,000	97 25	92 01	194,500	184,020
No Ticker	ILFC E-Capital TR 6 25	5/1/2014	2,500	97 25	92 01	243,125	230,025
No Ticker	ILFC E-Capital TR 6 25	5/5/2014	500	97 12	92 01	48,562	46,005
No Ticker	ILFC E-Capital TR 6.25	7/10/2014	2,500	100 12	92 01	250,312	230,025
No Ticker	ILFC E-Capital TR 6.25	8/29/2014	2,500	99 25	92 01	248,125	230,025
No Ticker	ILFC E-Capital TR 6 25	9/16/2014	5,000	98 50	92 01	492,500	460,050
No Ticker	ILFC E-Capital TR 6 25	10/2/2014	1,250	98 12	92 01	122,656	115,012
No Ticker	Land O' Lakes 8.0	7/16/2015	5,000	103.13	104 00	515,625	520,000
No Ticker	Sovereign Real Estate 12 0	10/13/2011	1,000	1,101 25	126 80	1,101,250	126,800
No Ticker	White Mtns 7 506	11/1/2013	550	103.25	101 00	56,788	55,550
No Ticker	National Westminster 625	3/23/2015	8,000	63 97	62 10	511,764	496,800
						24,144,537	20,851,629

The Peter J King Family Foundation
Year Ended 12/31/2015

Schedule of Investments - Sub Notes, Funds & LP's

	Cost Basis	Fair Market Value
JP Morgan China Private Equity	260,770	269,138
Apax Fund VIII - JPM	430,421	480,294
L Capital Asia Fund 2 - JPM	408,345	392,412
Realty Income Fund (Real Estate - Core) - JPM	1,547,277	1,729,680
Highbridge Mezz Fund II - JPM	557,297	709,721
Riverstone Global Energy & Power Fund V - JPM	309,102	346,225
KKR Private Equity Fund 11 - JPM	251,020	363,182
Silver Lake Fund IV - JPM	142,050	196,869
Colony Single Family Residential Fund - JPM	490,991	550,687
DFJ Growth 2013 Fund LP - JPM	336,310	370,525
Atlas Global Fund (Marketable, Equity L/S) - JPM	500,000	562,167
Winton Futures Fund (Marketable, Diversified CTA) - JPM	1,000,000	1,202,309
Finisterre Sovereign Debt Fund (Marketable, EM Debt L/S) CS	250,000	203,246
MKP Opportunity Fund (Marketable, Global Macro) CS	1,000,000	1,025,302
Millennium Strategic Capital Fund (Marketable, Multi-Strategy) CS	1,000,000	1,226,779
Whitebox Multi-Strategy Fund (Marketable, Multi-Strategy)	1,000,000	1,080,973
Audax Senior Loan Fund LP - Barclays	933,664	940,068
Polen (US Large Cap) - Morgan Stanley	839,108	1,221,905
London Company (SMID Cap) Morgan Stanley	806,570	802,501
Uniplan (REIT) - Morgan Stanley	628,877	671,215
Cohesive Capital Partners - Morgan Stanley	447,242	490,169
Scott & Stringfellow (US Large Cap) - Credit Suisse	529,496	607,301
Credit Value Partners Distressed Duration Fund-CS	899,748	843,102
WCM (Int'l Developed) - Credit Suisse	767,393	800,987
Glovista (Emerging) - Credit Suisse	1,096,980	975,332
Harvest Fund Advisors (MLP) - Credit Suisse	1,246,602	921,932
Angelo Gordon Net Lease Fund III - Credit Suisse	627,881	569,608
ABSA (Real Estate, Core)-AllianceBernstein	869,486	976,824
AllianceBerstein (US Large Cap)	1,750,000	2,919,907
Advisory Research (Int'l Developed) - UMB	972,064	884,677
Advisory Research (Emerging) - UMB	491,702	438,298
Advisory Research (SMID Cap) - UMB	845,854	816,710
Advisory Research (MLP) - Schwab	494,832	432,003
AB-Financial Services Opp	268,739	273,418
AIM Offshore II	518,727	471,492
Cypress Acquisition	256,142	302,903
Digitial Growth II	710,383	765,985
Engaged Capital	1,000,000	910,446
Fortress Real Estate	160,471	147,674
GSO Private II	333,533	361,248
JPM-Providence	507,501	526,489
JPM-Watford	1,522,500	1,438,500
MLP Core-GS	971,904	631,346
Petershill II	299,958	333,229
PMC Partners	377,266	352,817
Och Ziff	158,828	149,003
Schaffer Cullen	1,563,517	1,418,787
Virgo Societas	883,525	955,280
Vulcan	1,132,383	1,042,397
Electrum	127,513	101,744
Founders Properties	911,080	1,034,424
Fundamental Partners III	535,714	550,116
Energy Investment Opportunities (GS)	367,384	284,440
GSO Energy Private Investors	142,201	123,084
Private Opportunity Partners II	68,770	68,962
GIF V Private Investors	78,097	50,409
Trinova Medical Solutions	6,207	6,207
	36,633,425	38,322,448

The Peter J King Family Foundation
Year Ended 12/31/2015

Schedule of Grants and Contributions

Date	Name/Address	Status	Amount
2/24/2015	United Hospital Foundation 333 North Smith Avenue St. Paul, MN 55102	501(C)(3)	125,000
3/19/2015	St. David's Center 3395 Plymouth Road Minnetonka, MN 55305	501(C)(3)	1,611,000
11/3/2015	Teammates for Kids Foundation 1900 Wazee Street, Suite 205 Denver, CO 80202	501(C)(3)	25,000
11/10/2015	Iringa Hope 17201 Jackson Trail Lakeville, MN 55044	501(C)(3)	18,000
11/20/2015	The IMAGE Project PO Box 222 Rush City, MN 55069	501(C)(3)	6,000
12/7/2015	Sharing and Caring Hands 525 North 7th Street Minneapolis, MN 55405	501(C)(3)	15,000
12/7/2015	Shoulder to Shoulder 1430 Appaloosa Trail Eagan, MN 55122	501(C)(3)	5,000
12/16/2015	Riverworks Community Development 8230 Cedar Street Rockford, MN 55373	501(C)(3)	20,000
12/21/2015	Kody's Closet 8125 35th Avenue North Crystal, MN 55427	501(C)(3)	5,000

Date	Name/Address	Status	Amount
12/28/2015	Amherst Wilder Foundation 451 Lexington Parkway North St. Paul, MN 55104	501(C)(3)	5,000
12/28/2015	Incarnation Lutheran Church 4880 Hodgson Road Shoreview, MN 55126	501(C)(3)	5,000
12/28/2015	Lakeshore Players 4820 Stewart Avenue White Bear Lake, MN 55110	501(C)(3)	1,000
12/28/2015	Salvation Army 2445 Prior Avenue Roseville, MN 55113	501(C)(3)	20,000
12/28/2015	Totino-Grace High School 1350 Gardena Avenue Fridley, MN 55432	501(C)(3)	10,000
12/28/2015	Union Gospel Mission 77 Ninth Street East St. Paul, MN 55101	501(C)(3)	10,000
12/28/2015	Feed My Starving Children 401 93rd Avenue Northwest Coon Rapids, MN 55433	501(C)(3)	7,500
12/28/2015	The River Church N13205 Rice Lake Road Minong, WI 54859	501(C)(3)	5,000
12/28/2015	Christian Cyber Ministries PO Box 406 Cambridge, MN 55008	501(C)(3)	7,500
12/28/2015	MicroGrants 1035 East Franklin Ave Minneapolis, MN 55404	501(C)(3)	16,000
12/28/2015	Northwest Youth and Family Services 3490 Lexington Ave N Shoreview, MN 55126	501(C)(3)	4,000

Date	Name/Address	Status	Amount
12/28/2015	YMCA of Greater St. Paul 532 County Road F Hudson, WI 54016	501(C)(3)	320,000
12/28/2015	Washburn Center for Children 2430 Nicollet Avenue South Minneapolis, MN 55404	501(C)(3)	1,060,000
12/28/2015	Children's Foundation 2910 Centre Pointe Drive Roseville, MN 55113	501(C)(3)	400,000
			3,701,000