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Return of Private Foundation

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

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation ELLIOTT AND MARLYS BADZIN FAMILY FOUNDATION C/O MARSHALL LEHMAN		A Employer identification number 27-1454722
Number and street (or P O box number if mail is not delivered to street address) 1380 CORPORATE CENTER CURVE	Room/suite 200	B Telephone number 651-405-7612
City or town, state or province, country, and ZIP or foreign postal code EAGAN, MN 55121		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 815,371.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		18,887.	18,887.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		51,970.			STATEMENT 1
b Gross sales price for all assets on line 6a		733,178.			
7 Capital gain net income (from Part IV, line 2)			75,722.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		70,857.	94,609.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		11,745.	11,745.		0.
17 Interest					
18 Taxes STMT 4		2,737.	525.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		33.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		14,515.	12,270.		25.
25 Contributions, gifts, grants paid		49,680.			49,680.
26 Total expenses and disbursements. Add lines 24 and 25		64,195.	12,270.		49,705.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		6,662.			
b Net investment income (if negative, enter -0-)			82,339.		
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	53,453.	52,757.	52,757.	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ INVESTMENT ACCOUNTS)		716,627.	747,737.	762,614.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		770,080.	800,494.	815,371.	
Liabilities		17 Accounts payable and accrued expenses			
		18 Grants payable			
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	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	770,080.	800,494.		
	30 Total net assets or fund balances	770,080.	800,494.		
	31 Total liabilities and net assets/fund balances	770,080.	800,494.		

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	770,080.
2 Enter amount from Part I, line 27a	2	6,662.
3 Other increases not included in line 2 (itemize) ▶ MEDTRONIC BASIS ADJUSTMENT	3	23,752.
4 Add lines 1, 2, and 3	4	800,494.
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	800,494.

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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 733,178.		657,456.	75,722.

(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			75,722.

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	75,722.
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	24,525.	817,940.	.029984
2013	24,325.	757,533.	.032111
2012	1,408,047.	843,098.	1.670087
2011	21,334.	1,068,333.	.019969
2010	4,971.	360,791.	.013778

2 Total of line 1, column (d)	2	1.765929
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	.353186
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	859,271.
5 Multiply line 4 by line 3	5	303,482.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	823.
7 Add lines 5 and 6	7	304,305.
8 Enter qualifying distributions from Part XII, line 4	8	49,705.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1 1,647.
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 1,647.
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 1,647.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 1,120.	
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 1,120.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	9 527.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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?		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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of ELLIOTT BADZIN Telephone no. 651-405-7612		
Located at 1380 CORPORATE CENTER CURVE, SUITE 200, EAGAN, MN ZIP+4 55121		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A		
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?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

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

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
ELLIOTT BADZIN 1380 CORPORATE CENTER CURVE, SUITE 20 EAGAN, MN 55121	CFO/ TREASURER 1.00	0.	0.	0.
MARLYS BADZIN 1380 CORPORATE CENTER CURVE, SUITE 20 EAGAN, MN 55121	CEO/ PRESIDENT 1.00	0.	0.	0.
FARLEY KAUFMANN 2501 WAYZATA BLVD MINNEAPOLIS, MN 55405	DIRECTOR 1.00	0.	0.	0.
RICHARD KELBER 4800 WELLS FARGO CENTER, 90 S 7TH ST MINNEAPOLIS, MN 55402	DIRECTOR 1.00	0.	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3 0.

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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	825,539.
b	Average of monthly cash balances	1b	46,817.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	872,356.
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	872,356.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,085.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	859,271.
6	Minimum investment return. Enter 5% of line 5	6	42,964.

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	42,964.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,647.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,647.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,317.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	41,317.
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	41,317.

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	49,705.
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	49,705.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,705.

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.

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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				41,317.
2 Undistributed income, if any, as of the end of 2015			0.	
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	1,292,494.			
d From 2013				
e From 2014				
f Total of lines 3a through e	1,292,494.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	49,705.			
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				41,317.
e Remaining amount distributed out of corpus	8,388.			
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:	1,300,882.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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	1,300,882.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	1,292,494.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015	8,388.			

**ELLIOTT AND MARLYS BADZIN FAMILY
FOUNDATION C/O MARSHALL LEHMAN**

Form 990-PF (2015)

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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 (a) 2015	Prior 3 years (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).)

SEE STATEMENT 6

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

NONE

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

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

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

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

c Any submission deadlines:

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

**ELLIOTT AND MARLYS BADZIN FAMILY
FOUNDATION C/O MARSHALL LEHMAN**

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Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN ENTERPRISE INSTITUTE 1150 17TH STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	CHARITABLE	5,000.
BETH EL SYNAGOGUE 5224 W. 26TH STREET ST. LOUIS PARK, MN 55416		PUBLIC CHARITY	CHARITABLE	5,000.
CANINE COMPANIONS FOR INDEPENDENCE PO BOX 446 SANTA ROSA, CA 95402-0446		PUBLIC CHARITY	CHARITABLE	1,000.
DAVID HOROWITZ FREEDOM CENTER PO BOX 55089 SHERMAN OAKS, CA 91499-1964		PUBLIC CHARITY	CHARITABLE	2,500.
FRIENDS OF THE ISRAEL DISABLED VETERANS 1133 BROADWAY STE 232 NEW YORK, NY 10010		PUBLIC CHARITY	CHARITABLE	12,500.
Total	SEE CONTINUATION SHEET(S)			49,680.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	18,887.		
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	51,970.		
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.		70,857.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	70,857.

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

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

[illegible]

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**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.

-19
Signature of officer or trustee

X 3/10/16
Date

▶ CFO
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 <i>Farley S. Kaufmann</i>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	FARLEY S. KAUFMANN	FARLEY S. KAUFMAN	05/04/16		P00058796
	Firm's name ▶ LURIE, LLP				Firm's EIN ▶ 41-0721734
	Firm's address ▶ 2501 WAYZATA BOULEVARD MINNEAPOLIS, MN 55405			Phone no. (612) 377-4404	

Form **990-PF** (2015)

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	GENWORTH #907 - SEE ATTACHED	P		12/31/15
b	GENWORTH #907 - SEE ATTACHED	P		12/31/15
c	GENWORTH #908 - SEE ATTACHED	P		12/31/15
d	GENWORTH #908 - SEE ATTACHED	P		12/31/15
e	US BANK - SEE ATTACHED	P		12/31/15
f	US BANK - SEE ATTACHED	P		12/31/15
g	US BANK - SEE ATTACHED	P		12/31/15
h	400SH MEDTRONIC	P		01/27/15
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 71,508.		71,473.	35.
b 39,710.		35,966.	3,744.
c 89,840.		89,926.	-86.
d 63,698.		56,833.	6,865.
e 64,054.		70,564.	-6,510.
f 28,827.		23,697.	5,130.
g 337,013.		294,357.	42,656.
h 30,780.		14,640.	16,140.
i 7,748.			7,748.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			35.
b			3,744.
c			-86.
d			6,865.
e			-6,510.
f			5,130.
g			42,656.
h			16,140.
i			7,748.
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	75,722.
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

ELLIOTT AND MARLYS BADZIN FAMILY
FOUNDATION C/O MARSHALL LEHMAN

27-1454722

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
K9S FOR WARRIORS 114 CAMP K9 ROAD PONTE VEDRA, FL 32081		PUBLIC CHARITY	CHARITABLE	3,500.
L'CHAIM CENTER 896 FOUNTAIN VIEW DRIVE DEERFIELD, IL 60015		PUBLIC CHARITY	CHARITABLE	3,000.
LUNDSTRUM CENTER FOR THE PERFORMING ARTS 1617 N 2ND ST MINNEAPOLIS, MN 55411		PUBLIC CHARITY	CHARITABLE	500.
MAZON: A JEWISH RESPONSE TO HUNGER PO BOX 96119 WASHINGTON, DC 20090		PUBLIC CHARITY	CHARITABLE	4,000.
PRAGER UNIVERSITY FOUNDATION 2325 DULLES CORNER BLVD SUITE 670 HERNDON, VA 20171		PUBLIC CHARITY	CHARITABLE	2,500.
SABES JCC 5225 BARRY ST W MINNEAPOLIS, MN 55416		PUBLIC CHARITY	CHARITABLE	1,180.
SAGER SOLOMON SCHECTER DAY SCHOOL 3210 DUNDEE RD NORTHBROOK, IL 60062		PUBLIC CHARITY	CHARITABLE	5,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PL SW WASHINGTON, DC 20024		PUBLIC CHARITY	CHARITABLE	2,000.
UNIVERSITY OF MINNESOTA FOUNDATION 2450 RIVERSIDE AVE #6 MINNEAPOLIS, MN 55454		PUBLIC CHARITY	CHARITABLE	2,000.
Total from continuation sheets				23,680.



2015 Form 1099

Account Number 130013945100

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E M BADZIN FAM FDN MGMT AGY

Forms 1099 for 2015

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

In 2014, Form 1099-B was redesigned by the IRS to correlate to the box numbers on Form 8949. As a result, Box 1f and Box 1g have been added to Form 1099-B. If there is an amount in Box 1g, there will be a code in Box 1f explaining the adjustment. The definitions of the codes are as follows: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also included gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that Box 7 is checked and you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure reported in Box 1d. Please see instructions for Box 7.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Noncovered Security Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. Note also that asterisk symbol (*) next to tax cost indicates that the tax cost has been adjusted for current year's return of capital. For sales of noncovered securities we report security description, cusip, date sold, units, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, adjustment code, adjustments, and type of gain or loss.

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GOODYEAR TIRE RUBBER CO 382550101										
10/27/15	09/10/15		42	\$1,377.78	\$1,257.06	\$120.72		\$0.00	\$0.00	\$0.00
HEWLETT PACKARD CO 428236103										
10/27/15	09/10/15		83	\$2,297.55	\$2,253.45	\$44.10		\$0.00	\$0.00	\$0.00



E M BADZIN FAM FDN MGMT AGY

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ISHARES MSCI EAFE VALUE INDEX ETF 464288877										
	09/10/15	04/02/15	129	\$6,251.35	\$6,981.38	\$-730.03		\$0.00	\$0.00	\$0.00
ISHARES MSCI EAFE GROWTH INDEX ETF 464288885										
	09/10/15	04/02/15	70	\$4,572.56	\$4,971.40	\$-398.84		\$0.00	\$0.00	\$0.00
ISHARES CORE MSCI EMERGING MKTS ETF 46434G103										
	09/10/15	04/02/15	206	\$8,276.94	\$10,252.35	\$-1,975.41		\$0.00	\$0.00	\$0.00
	09/10/15	06/01/15	339	\$13,620.80	\$16,949.02	\$-3,328.22		\$0.00	\$0.00	\$0.00
NUVEEN REAL ESTATE SECS I 670678507										
	09/10/15	10/07/14	381.68	\$8,282.43	\$8,500.00	\$-217.57		\$0.00	\$0.00	\$0.00
OCCIDENTAL PETROLEUM CORPORATION 674599105										
	10/19/15	09/10/15	15	\$1,091.62	\$1,017.30	\$74.32		\$0.00	\$0.00	\$0.00
PRUDENTIAL SHORT DUR HI YLD INC Z 74442J307										
	12/24/15	09/10/15	402.87	\$3,597.58	\$3,722.47	\$-124.89		\$0.00	\$0.00	\$0.00
MEDTRONIC PLC G5960L103										
	04/02/15	01/27/15	191	\$14,685.73	\$14,659.68 *	\$26.05		\$0.00	\$0.00	\$0.00
Total Short Term Gain/Loss from Covered Security Transactions:										
				\$64,054.34	\$70,564.11	\$-6,509.77		\$0.00	\$0.00	\$0.00
Report each transaction on Form 9949, Part I, Box A				Gross Proceeds	Tax Cost	Net Gain/Loss		Adjustments		
				\$64,054.34	\$70,564.11	\$-6,509.77		\$0.00		\$0.00



E M BADZIN FAM FDN MGMT AGY

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	CUSIP	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ISHARES MSCI EMERGING MARKETS ETF											
		04/02/15	10/30/13	100	\$4,123.94	\$4,328.50	\$-204.56		\$0.00	\$0.00	\$0.00
MEDTRONIC INC											
		01/27/15	03/28/13	200	\$15,390.00	\$9,368.35	\$6,021.65		\$0.00	\$0.00	\$0.00
NUVEEN REAL ESTATE SECS I											
		09/10/15	07/17/14	429.18	\$9,313.28	\$10,000.00	\$-686.72		\$0.00	\$0.00	\$0.00
<i>Total Long Term Gain/Loss from Covered Security Transactions:</i>											
					\$28,827.22	\$23,696.85	\$5,130.37		\$0.00	\$0.00	\$0.00

Report each transaction on Form 9949, Part II, Box D

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	CUSIP	Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ABERDEEN FDS EMRGN											
		06/01/15	05/16/11	1212.87	\$16,883.14	\$17,501.70	\$-618.56		\$0.00	\$0.00	\$0.00
AMERICAN CENTY INTL BOND FD INSTL											
		09/10/15	05/16/11	1212.75	\$15,110.90	\$17,500.02	\$-2,389.12		\$0.00	\$0.00	\$0.00



E M BADZIN FAM FDN MGMT AGY

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
IPATH DOW JONES UBS COMMODITY 06738C778										
09/10/15	05/16/11		218	\$5,391.06	\$10,502.59	\$-5,111.53		\$0.00	\$0.00	\$0.00
IPATH GSCI TOTAL RETURN 06738C794										
09/10/15	05/16/11		293	\$4,813.90	\$10,416.15	\$-5,602.25		\$0.00	\$0.00	\$0.00
DRIEHAUS SELECT CREDIT FUND 262028848										
09/10/15	05/16/11		991.42	\$8,863.32	\$10,499.17	\$-1,635.85		\$0.00	\$0.00	\$0.00
HIGHLAND LONG SHORT EQUITY Z 430070409										
09/10/15	05/16/11		1245.16	\$15,315.42	\$13,995.55	\$1,319.87		\$0.00	\$0.00	\$0.00
ISHARES MSCI EMERGING MARKETS ETF 464287234										
04/02/15	05/16/11		56	\$2,309.40	\$2,635.86	\$-326.46		\$0.00	\$0.00	\$0.00
ISHARES RUSSELL MIDCAP GROWTH ETF 464287481										
09/10/15	05/16/11		168	\$15,568.29	\$10,452.79	\$5,115.50		\$0.00	\$0.00	\$0.00
ISHARES RUSSELL MIDCAP INDEX ETF 464287499										
09/10/15	05/16/11		95	\$15,301.37	\$10,495.60	\$4,805.77		\$0.00	\$0.00	\$0.00
ISHARES RUSSELL 1000 INDEX ETF 464287622										
09/10/15	05/16/11		187	\$20,521.92	\$13,950.20	\$6,571.72		\$0.00	\$0.00	\$0.00
ISHARES DOW JONES US REAL ESTATE ETF 464287739										
09/10/15	05/16/11		173	\$12,023.27	\$10,596.25	\$1,427.02		\$0.00	\$0.00	\$0.00



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E M BADZIN FAM FDN MGMT AGY

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1d)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ISHARES IBOXX HIGH YIELD ETF 464288513										
	09/10/15	05/16/11	114	\$9,849.51	\$10,539.30	\$-689.79		\$0.00	\$0.00	\$0.00
ISHARES S P U S PREFERRED STOCK ETF 464288687										
	09/10/15	05/16/11	436	\$16,929.60	\$17,495.81	\$-566.21		\$0.00	\$0.00	\$0.00
ISHARES MSCI EAFE VALUE INDEX ETF 464288877										
	09/10/15	05/16/11	361	\$17,494.10	\$19,172.56	\$-1,678.46		\$0.00	\$0.00	\$0.00
ISHARES MSCI EAFE GROWTH INDEX ETF 464288885										
	09/10/15	05/16/11	303	\$19,792.66	\$19,209.65	\$583.01		\$0.00	\$0.00	\$0.00
MEDTRONIC INC 585055106										
	01/27/15	07/28/10	100	\$7,695.00	\$3,731.85	\$3,963.15		\$0.00	\$0.00	\$0.00
LOOMIS SAYLES STRATEGIC ALPHA FUND Y 63872T620										
	09/10/15	05/16/11	1029.33	\$10,097.72	\$10,499.17	\$-401.45		\$0.00	\$0.00	\$0.00
NUVEEN TRADEWINDS INTL VAL - CL I 67065W803										
	09/10/15	05/16/11	322.3	\$7,429.04	\$8,395.95	\$-966.91		\$0.00	\$0.00	\$0.00
POWERSHARES QQQ ETF 73935A104										
	11/25/15	05/16/11	176	\$20,086.51	\$10,154.74	\$9,931.77		\$0.00	\$0.00	\$0.00
SPDR DOW JONES INTERNATIONAL ETF 78463X863										
	04/02/15	05/16/11	263	\$11,553.63	\$10,496.33	\$1,057.30		\$0.00	\$0.00	\$0.00



2015 Form 1099

Account Number 130013945100

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E M BADZIN FAM FDN MGMT AGY

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HEALTH CARE SELECT SECTOR S P D R 81369Y209										
	09/10/15	05/16/11	485	\$33,984.87	\$17,561.37	\$16,423.50		\$0.00	\$0.00	\$0.00
TFS MARKET NEUTRAL FUND 872407101										
	09/10/15	05/16/11	908.48	\$14,126.80	\$13,999.61	\$127.19		\$0.00	\$0.00	\$0.00
VANGUARD EXTENDED MARKET VIPERS 922908652										
	09/10/15	05/16/11	178	\$15,366.09	\$10,478.33	\$4,887.76		\$0.00	\$0.00	\$0.00
VANGUARD TOTAL STOCK MKT ETF 922908769										
	09/10/15	05/16/11	202	\$20,505.77	\$13,992.34	\$6,513.43		\$0.00	\$0.00	\$0.00
Total Long Term Gain/Loss from Noncovered Security Transactions:				\$337,013.29	\$294,272.89	\$42,740.40		\$0.00	\$0.00	\$0.00
Report each transaction on Form 8949, Part II, Box E				Gross Proceeds	Tax Cost	Net Gain/Loss		Adjustments		
				\$337,013.29	\$294,272.89	\$42,740.40		\$0.00		
Total proceeds reported to IRS on Form 1099-B								\$429,894.85		

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Elliott and Marlys Badzin Fa...
Exchange Traded Funds, 1694907

\$186,660.68

Advisor ID AGA2QF
Email Address r.sherman@fmpco.com
Phone Number: 651-405-7614

Account Number 1694907 Account Status Funded Approach Core Markets Investment Strategy SSGA, Global Sector Rotation, Profile 6, Maximum Growth

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	01/01/2015-12/31/2015	

15 Short Term Gain/Loss

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/Loss
Consumer Discretionary SPDR	XLY	25	2/3/2014 - 5/12/2014	1/13/2015 - 12/9/2015	\$1,890.56	\$2,004.52	\$113.96
Financial Select Sector SPDR	XLF	2014	9/10/2014 - 8/11/2014	2/10/2015 - 11/10/2015	\$49,350.49	\$48,006.97	(\$1,343.52)
Health Care Select Sector SPDR	XLV	34	6/10/2014	1/13/2015 - 6/9/2015	\$2,035.25	\$2,456.18	\$420.93
Industrial Select Sector SPDR	XLI	379	10/9/2014 - 10/9/2014	2/10/2015 - 11/10/2015	\$20,157.77	\$20,601.24	\$443.47
Materials Select Sector SPDR	XLB	16	8/13/2014	1/13/2015 - 8/11/2015	\$793.63	\$776.90	(\$16.73)
MidCap SPDRs	MDY	1	2/3/2014	1/13/2015	\$230.76	\$261.16	\$30.40
SPDR Barclays Cap Long Term Corp Bd	LWC	24	9/10/2015	11/10/2015	\$921.02	\$906.33	(\$14.69)
SPDR Barclays High Yield Bond	JNK	101	3/10/2015 - 9/10/2015	7/10/2015 - 10/9/2015	\$3,850.84	\$3,764.66	(\$86.18)
SPDR Barclays Long Term Treasury	TLO	13	9/10/2015	11/10/2015 - 12/9/2015	\$909.41	\$898.05	(\$11.36)
SPDR Dow Jones REIT	RWR	66	8/13/2014 - 7/10/2014	1/13/2015 - 8/11/2015	\$5,890.98	\$5,990.68	\$99.70
SPDR Russell 2000	TWOK	7	2/3/2014 - 11/11/2014	1/13/2015 - 9/10/2015	\$476.24	\$480.85	\$4.61
SPDR S&P World Ex-US	GWL	10	2/3/2014	1/13/2015	\$274.08	\$264.35	(\$9.73)
Technology Select Sector SPDR	XLK	20	2/3/2014 - 8/13/2014	1/13/2015 - 8/11/2015	\$768.32	\$837.86	\$69.54
Utilities Select Sector SPDR	XLU	6	2/3/2014 - 3/10/2014	1/13/2015 - 10/9/2015	\$253.46	\$268.43	\$14.97
WisdomTree Japan Hedged Equity	DXJ	44	1/13/2015	2/10/2015 - 11/10/2015	\$2,123.59	\$2,321.88	\$198.29
Total					\$89,926.40	\$89,840.06	(\$86.34)

12 Long Term Gain/Loss

Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/Loss
Consumer Discretionary SPDR	XLY	67	2/3/2014 - 9/10/2014	2/10/2015 - 11/10/2015	\$4,237.81	\$5,192.64	\$954.83
Consumer Staples Select Sector SPDR	XLP	44	7/12/2013 - 10/1/2013	1/13/2015 - 12/9/2015	\$1,769.26	\$2,121.80	\$352.54
Energy Select Sector SPDR	XLE	27	4/23/2013 - 7/12/2013	2/10/2015 - 9/10/2015	\$2,100.37	\$2,002.03	(\$98.34)
Health Care Select Sector SPDR	XLV	77	6/10/2014	7/10/2015 - 12/9/2015	\$4,609.25	\$5,510.60	\$901.35
Industrial Select Sector SPDR	XLI	38	10/9/2014	11/10/2015	\$1,954.88	\$2,064.12	\$109.24
Materials Select Sector SPDR	XLB	4	8/13/2014	9/10/2015	\$198.40	\$172.48	(\$25.92)
SPDR Russell 2000	TWOK	26	2/3/2014 - 7/10/2014	6/9/2015 - 9/10/2015	\$1,712.83	\$1,784.20	\$71.37
SPDR S&P Emerging Markets	GMM	136	2/3/2014 - 9/10/2014	2/10/2015 - 12/9/2015	\$8,615.62	\$7,818.43	(\$797.19)
SPDR S&P Int'l Small Cap	GWX	36	2/3/2014	2/10/2015 - 12/9/2015	\$1,151.28	\$1,064.75	(\$86.53)
SPDR S&P World Ex-US	GWL	195	2/3/2014	2/10/2015 - 10/9/2015	\$5,344.69	\$5,427.38	\$82.69
Technology Select Sector SPDR	XLK	708	2/3/2014 - 8/13/2014	2/10/2015 - 12/9/2015	\$24,428.66	\$29,722.96	\$5,294.30
Utilities Select Sector SPDR	XLU	18	2/3/2014 - 6/10/2014	2/10/2015 - 10/9/2015	\$709.78	\$816.50	\$106.72
Total					\$56,832.83	\$63,697.89	\$6,865.06

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Elliott and Marlys Badzin Fa...
Active Return Opportunities, 1694908

\$162,477.76

Advisor ID AGA2QF

Email Address r.sherman@fmpco.com

Phone Number 651-405-7614

Account Number
1694908Account Status
FundedApproach
Diversifying - Equity AlternativesInvestment Strategy
Savos ARO- Global 6

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136 Short Term Gain/Loss							
Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/Loss
AbbVie, Inc.	ABBV	7	3/6/2015 - 10/23/15	4/14/2015 - 12/31/2015	\$389.67	\$422.20	\$32.53
Abraxas Petroleum Corp	AXAS	131	3/27/2015 - 7/30/15	12/22/2015	\$375.70	\$115.70	(\$260.00)
Accor SA	ACCYY	99	5/11/2015	11/30/2015	\$1,080.09	\$834.56	(\$245.53)
Alcatel-Lucent	ALU	254	4/14/2015	5/4/2015	\$1,225.00	\$864.13	(\$360.87)
Allstate Corp	ALL	1	9/2/2014	4/14/2015	\$61.60	\$71.81	\$10.21
American Homes 4 Rent	AMH	3	5/13/2014	2/9/2015	\$51.09	\$49.55	(\$1.54)
Apartment Invest & Mgmt Co	AIV	23	5/13/2014 - 7/8/2015	1/20/2015 - 5/6/2015	\$718.17	\$874.24	\$156.07
Arkema	ARKAY	17	12/8/2014 - 1/14/15	5/5/2015 - 5/12/2015	\$1,205.66	\$1,344.40	\$138.74
ARM Holdings PLC ADR	ARMH	13	8/19/2014	1/8/2015 - 5/11/2015	\$608.56	\$637.19	\$28.63
Ashtead Group PLC	ASHTY	15	1/9/2015	4/14/2015	\$1,053.50	\$970.60	(\$82.90)
AXA ADR	AXAHY	46	12/18/2014 - 1/20/15	8/19/2015 - 11/27/2015	\$1,081.76	\$1,212.23	\$130.47
Best Buy Co., Inc.	BBY	37	1/20/2015	8/10/2015	\$1,277.10	\$1,149.51	(\$127.59)
Bio-Rad Laboratories, Inc.	BIO	3	1/27/2015 - 6/10/15	3/6/2015 - 7/13/2015	\$376.65	\$416.64	\$39.99
Boston Properties, Inc.	BXP	1	11/6/2015	11/27/2015	\$124.01	\$125.01	\$1.00
British Land Co. ADR	BTLCY	15	8/20/2015	11/27/2015 - 12/18/2015	\$204.21	\$181.25	(\$22.96)
Casio Computer Co Ltd	CSIOY	7	12/9/2014 - 1/8/2015	1/20/2015 - 4/14/2015	\$1,128.01	\$1,282.64	\$154.63
Chesapeake Lodging Trust	CHSP	25	5/13/2014 - 5/15/15	1/20/2015 - 5/6/2015	\$700.69	\$761.29	\$60.60
CK Hutchison Hldgs Ltd	CKHUY	59	2/10/2015	5/12/2015	\$1,132.56	\$1,230.89	\$98.33
Colony Capital, Inc.	CLNY	4	5/6/2015	11/27/2015	\$101.40	\$81.18	(\$20.22)
Columbus McKinnon Corp	CMCO	1	9/24/2014	9/1/2015	\$22.71	\$18.45	(\$4.26)
Commerzbank AG	CRZBY	83	3/18/2015 - 5/11/15	8/13/2015	\$1,128.87	\$1,035.89	(\$92.98)
Concordia Healthcare Corp	CXRK	15	8/13/2015	9/30/2015	\$1,148.67	\$602.22	(\$546.45)
Corning, Inc.	GLW	4	5/29/2015	9/17/2015 - 11/27/2015	\$83.67	\$73.63	(\$10.04)
Cott Corporation	COT	30	11/12/2015 - 11/13/15	11/24/2015 - 12/3/2015	\$283.40	\$311.74	\$28.34
Credit Suisse Group	CS	8	11/30/2015	12/18/2015	\$176.74	\$170.44	(\$6.30)
Criteo SA	CRTO	27	8/11/2014 - 2/9/2015	5/11/2015 - 7/6/2015	\$867.54	\$1,310.20	\$442.66
Danone ADR	DANOY	82	5/4/2015 - 5/6/2015	5/11/2015 - 8/12/2015	\$1,174.05	\$1,106.33	(\$67.72)
Danske Bank	DNSKYZ	77	11/28/2014	2/10/2015	\$1,092.14	\$981.41	(\$110.73)
Delhaize Group	DEG	8	9/30/2015	11/27/2015 - 11/30/2015	\$176.97	\$200.72	\$23.75
Descartes Systems Grp, Inc.	DSGX	37	5/4/2015	5/11/2015 - 11/30/2015	\$572.82	\$659.37	\$86.55
Diamondback Energy, Inc.	FANG	2	1/20/2015	11/11/2015 - 11/27/2015	\$126.23	\$157.19	\$30.96
Digital Realty Trust, Inc.	DLR	9	5/13/2014 - 7/8/2015	1/20/2015 - 5/6/2015	\$525.46	\$581.63	\$56.17
Discover Financial Services	DFS	1	2/18/2015	12/9/2015	\$59.24	\$54.19	(\$5.05)
Ont-Qip, Inc.	ORQ	4	9/25/2014 - 8/10/15	9/2/2015 - 9/9/2015	\$322.13	\$263.42	(\$58.71)

East West Bancorp, Inc	EWBC	4	1/15/2015	11/27/2015	\$144 68	\$172 10	\$27 42
Eaton Corp PLC	ETN	8	1/9/2015 - 10/20/	2/18/2015 - 11/27/2015	\$498.94	\$484 26	(\$14 68)
Education Realty Trust, Inc.	EDR	19	5/13/2014 - 7/21/	1/14/2015 - 5/6/2015	\$584 57	\$623 93	\$39 36
EMC Corporation	EMC	5	12/23/2014	4/6/2015 - 11/27/2015	\$152 22	\$130 18	(\$22 04)
Emergent BioSolutions, Inc.	EBS	3	2/20/2015	11/27/2015	\$90 18	\$115 07	\$24 89
EnCana Corp	ECA	35	12/19/2014	4/6/2015	\$490 76	\$407 34	(\$83 42)
Equinix, Inc.	EQIX	1 081	5/6/2015	11/19/2015 - 11/27/201	\$279 64	\$318 84	\$39 20
Equity Lifestyle Properties, Inc	ELS	5	5/6/2015	7/16/2015 - 12/23/2015	\$260 31	\$307 94	\$47 63
Essex Property Trust, Inc	ESS	2	5/13/2014	1/23/2015 - 4/7/2015	\$360 63	\$457 43	\$96 80
Euronav NV	EURN	51	4/6/2015	5/11/2015 - 12/18/2015	\$659 14	\$715 81	\$56 67
Exelis, Inc.	XLS--Z	16	7/1/2014 - 1/9/20	2/9/2015 - 2/10/2015	\$270 15	\$384 02	\$113 87
Extra Space Storage, Inc.	EXR	5	5/6/2015	11/6/2015 - 11/27/2015	\$327 94	\$412 00	\$84 06
Fanuc Ltd Japan ADR	FANUY	37	6/23/2014 - 12/8/	5/4/2015 - 5/11/2015	\$1,081 22	\$1,333 39	\$252 17
First Potomac Realty Trust	FPO	47	5/13/2014 - 7/21/	2/9/2015 - 5/6/2015	\$607 86	\$491 58	(\$116 28)
Foot Locker, Inc.	FL	6	3/12/2014	1/20/2015	\$275 97	\$310 34	\$34 37
Fuji Heavy Inds Ltd ADR	FUJHY	18	10/2/2014	1/8/2015 - 3/18/2015	\$1,147 21	\$1,224 05	\$76 84
General Electric Co	GE	31	4/24/2014 - 8/31/	2/18/2015 - 10/20/2015	\$791 20	\$845 25	\$54 05
General Motors Co	GM	8	4/27/2015 - 7/13/	8/4/2015 - 11/19/2015	\$274 17	\$284 02	\$9 85
Genesco, Inc	GCO	2	9/18/2014 - 9/24/	2/13/2015	\$155 77	\$145 88	(\$9 89)
Genmab A/S	GMXAY	26	8/19/2015	9/30/2015	\$1,208 35	\$1,182 72	(\$25 63)
G-III Apparel Group, LTD	GIII	1	5/6/2015	11/27/2015	\$55 95	\$47 46	(\$8 49)
Gildan Activewear, Inc	GIL	24	7/31/2014 - 10/10	1/8/2015	\$1,369 05	\$1,342 44	(\$26.61)
Gilead Sciences, Inc.	GILD	2	12/23/2014	1/27/2015	\$177 42	\$211 98	\$34 56
Glimcher Realty Trust	GRT--Z	79	5/13/2014 - 7/21/	1/16/2015	\$808 95	\$1,100 98	\$292 03
Golar LNG Ltd	GLNG	44	5/11/2015 - 12/14	11/27/2015 - 12/18/201	\$1,493 16	\$664 07	(\$829 09)
Goldcorp, Inc.	GG	50	1/8/2015	3/5/2015	\$1,020 15	\$1,034 41	\$14 26
Guidewire Software, Inc	GWRE	1	11/11/2015	11/27/2015	\$58 15	\$59 23	\$1 08
Gulfport Energy Corp	GPOR	7	11/4/2014 - 11/7/	1/20/2015	\$349 20	\$256 85	(\$92.35)
Health Care Property Investors, Inc	HCP	15	5/13/2014 - 7/21/	2/9/2015 - 5/6/2015	\$631 20	\$595.45	(\$35.75)
Hess Corporation	HES	4	5/15/2015	10/13/2015	\$277 39	\$241 54	(\$35 85)
ICON PLC	ICLR	19	12/19/2014 - 5/11	4/6/2015 - 9/30/2015	\$1,019 38	\$1,391 63	\$372.25
II-VI, Inc	IIVI	1	9/1/2015	11/27/2015	\$16 68	\$18 52	\$1 84
InterContinental Hotels Grp PLC	IHG	31	1/8/2015 - 1/20/21	5/11/2015	\$1,233 51	\$1,334 32	\$100 81
Intesa Sanpaolo ADR	ISNPY	7	5/11/2015	9/30/2015 - 11/27/2015	\$150 22	\$146 74	(\$3 48)
JPMorgan Chase & Co	JPM	6	6/12/2014 - 1/9/21	2/18/2015 - 3/11/2015	\$351.50	\$362 20	\$10 70
Kao Corp ADR	KCRPY	5	8/20/2015	11/27/2015	\$242 17	\$260 85	\$18 68
Keysight Technologies, Inc.	KEYS	1	10/2/2014	5/18/2015	\$30 79	\$35 76	\$4 97
Kilroy Realty Corporation	KRC	12	5/6/2015	7/16/2015 - 11/6/2015	\$824 08	\$807 35	(\$16 73)
Knoll, Inc	KNL	1	3/27/2015	4/14/2015	\$22 57	\$22 83	\$0 26
LKQ Corporation	LKQ	8	1/14/2015	5/4/2015	\$209 59	\$222 09	\$12.50
LyondellBasell Industries NV	LYB	4	12/16/2014	1/9/2015	\$290 87	\$311 84	\$20 97
Magna International, Inc	MGA	20	5/11/2015	8/19/2015	\$1,135.85	\$1,041 94	(\$93 91)
Manitowoc Co	MTW	10	1/20/2015	1/27/2015	\$184 63	\$190 32	\$5 69
McDonalds Corp	MCD	3	3/11/2015 - 5/15/	8/4/2015 - 11/2/2015	\$290 23	\$322 84	\$32 61
MedAssets, Inc.	MDAS	1	9/24/2014	2/20/2015	\$21 04	\$19 79	(\$1 25)
Metaldyne Performance Grp, Inc	MPG	16	3/16/2015 - 12/3/	4/27/2015 - 12/16/2015	\$310 22	\$293 59	(\$16 63)
Mitsubishi UFJ Financial Group Inc.	MTU	411	6/23/2014 - 8/12/	1/8/2015 - 12/14/2015	\$2,676 08	\$2,345 32	(\$330 76)
Mobilityeye NV	MBLY	25	9/18/2014 - 1/8/21	5/11/2015	\$1,213 22	\$1,174 53	(\$38 69)
Mohawk Industries, Inc	MHK	1	11/11/2015	11/27/2015	\$189 07	\$192 65	\$3 58
Molson Coors Brewing Co	TAP	4	2/18/2015 - 3/6/21	4/14/2015 - 4/21/2015	\$300 49	\$304 45	\$3 96

NXP Semiconductors NV	NXPI	1	5/11/2015	12/18/2015	\$104 49	\$84 55	(\$19 94)
Occidental Petroleum Corp	OXY	2	7/30/2014 - 10/31	5/15/2015	\$180 55	\$152 38	(\$28 17)
Old Dominion Freight Line, Inc	ODFL	7	8/22/2014	1/14/2015 - 2/3/2015	\$467 11	\$502.65	\$35 54
Open Text Corporation	OTEX	20	1/27/2014 - 3/24/	1/8/2015	\$993 53	\$1,142 20	\$148 67
Oracle System Corporation	ORCL	9	6/23/2014 - 4/27/	3/16/2015 - 10/30/2015	\$374 12	\$386.75	\$12 63
ORIX Corporation	IX	14	5/11/2015	8/12/2015	\$1,105 81	\$1,029 25	(\$76 56)
Pandora A/S	PNDZY	31	12/15/2014 - 5/12	1/9/2015 - 11/30/2015	\$710 24	\$700 53	(\$9 71)
Paramount Group, Inc.	PGRE	8	5/6/2015	11/27/2015	\$140 64	\$145 87	\$5 23
Parxel Int'l Corp	PRXL	3	5/4/2015	11/11/2015 - 11/27/201	\$195 69	\$204 98	\$9 29
Pebblebrook Hotel TR	PEB	2	11/6/2015	11/27/2015	\$70.77	\$84 34	(\$6 43)
Pembina Pipeline Corp	PBA	26	12/22/2014 - 5/4/	1/14/2015 - 5/11/2015	\$905 52	\$881 00	(\$24 52)
Penske Automotive Group, Inc.	PAG	22	8/10/2015	11/11/2015	\$1,188.63	\$1,041 20	(\$147 43)
Pfizer, Inc	PFE	12	4/8/2014 - 7/13/20	1/20/2015 - 11/27/2015	\$384 16	\$411 19	\$27 03
Pilgrim's Pride Corp	PPC	5	11/2/2015	11/27/2015 - 12/16/201	\$95 37	\$104 91	\$9 54
Pinnacle Foods, Inc	PF	8	8/5/2014 - 11/19/	1/8/2015 - 11/2/2015	\$248 74	\$320 34	\$71 60
Procter & Gamble Company	PG	3	2/10/2015	3/6/2015	\$255 06	\$248 42	(\$6 64)
ProLogis, Inc	PLD	2	5/6/2015	11/27/2015	\$79 14	\$86 40	\$7 26
Prudential PLC	PUK	28	10/21/2014 - 12/1	2/9/2015 - 5/11/2015	\$1,254 20	\$1,426 31	\$172 11
Realogy Holdings Corp	RLGY	14	5/13/2014 - 7/21/	2/9/2015 - 5/6/2015	\$510 95	\$635 09	\$124 14
Retail Opportunity Investments	ROIC	50	5/13/2014 - 11/6/	2/9/2015 - 11/27/2015	\$792 33	\$824 48	\$32 15
Rexford Industrial Realty, Inc	REXR	26	5/6/2015	11/6/2015 - 12/23/2015	\$379 87	\$416 06	\$36 19
Ritchie Bros Auctioneers, Inc.	RBA	1	9/9/2015	11/11/2015	\$27 09	\$27 51	\$0 42
Roche Hldgs Ltd ADR	RHHBY	2	9/30/2015	11/27/2015	\$65 50	\$66 70	\$1 20
Ryanair Holdings PLC	RYAAYZ	14	11/6/2014 - 1/8/20	4/6/2015 - 5/11/2015	\$900 75	\$940 56	\$39 81
Sands China Ltd	SCHYY	5	8/12/2015	10/28/2015 - 12/18/201	\$220 02	\$173 89	(\$46 13)
Seven & I Holdings Co Ltd ADR	SVNDY	54	2/10/2015	5/4/2015	\$994 82	\$1,159 41	\$164 59
Shire Limited ADR	SHPG	4	5/11/2015	8/19/2015	\$982 68	\$964 12	(\$18 56)
Sierra Wireless, Inc	SWIR	38	7/6/2015 - 8/12/20	11/30/2015	\$914.98	\$659 71	(\$255 27)
Simon Property Group, Inc.	SPG	1	5/13/2014	4/7/2015	\$165 53	\$199 19	\$33 66
Sony Corp ADR	SNE	6	4/14/2015	11/27/2015 - 12/18/201	\$186.55	\$151 65	(\$34 90)
Starwood Hotels & Resorts Wrlldwd, Inc	HOT	9	5/13/2014 - 5/15/	1/20/2015 - 5/6/2015	\$701 57	\$751 81	\$50 24
Sterling Bancorp	STL	4	10/12/2015	11/27/2015	\$61 58	\$69 65	\$8 07
Strategic Hotels & Resorts, Inc	BEE--Z	78	5/6/2015	11/6/2015	\$910 78	\$1,101.01	\$190 23
Summit Materials, Inc.	SUM	11	10/19/2015 - 10/2	11/9/2015 - 11/12/2015	\$229 08	\$253 38	\$24 30
Synchrony Financial	SYF	4	10/20/2015	11/9/2015 - 11/27/2015	\$129 93	\$128.41	(\$1 52)
TE Connectivity Ltd	TEL	15	6/19/2014	5/11/2015	\$938 23	\$1,041 80	\$103 57
Techntron Industries Co	TTNDY	69	12/3/2014	1/20/2015 - 2/10/2015	\$1,058 79	\$1,120.17	\$61 38
Telecom Italia SPA ADR	TI	17	3/5/2015	9/30/2015 - 11/30/2015	\$204 04	\$213 26	\$9 22
The Dow Chemical Company	DOW	3	4/14/2015	10/23/2015 - 11/27/201	\$146 17	\$153 78	\$7 61
TrueBlue, Inc.	TBI	2	9/1/2015	11/27/2015	\$47 54	\$58 02	\$10 48
Tyson Foods, Inc. CI A	TSN	12	4/21/2015 - 9/17/	5/26/2015 - 10/23/2015	\$490 10	\$537.32	\$47 22
Ultimate Software Group, Inc.	ULTI	1	9/12/2014	8/10/2015	\$147 61	\$188 49	\$40 88
United Technologies Corp	UTX	1	7/22/2015	8/4/2015	\$101 75	\$99 57	(\$2 18)
Universal Forest Products, Inc	UFPI	1	9/1/2015	11/27/2015	\$59 47	\$77 30	\$17 83
Ventas, Inc	VTR	9	5/13/2014 - 5/15/	1/20/2015 - 5/6/2015	\$604 64	\$615 15	\$10.51
VEREIT, Inc.	VER	13	5/6/2015	11/27/2015	\$117 53	\$108 11	(\$9 42)
Vestas Wind Systems AS	VWDRY	36	5/12/2015	9/30/2015 - 11/30/2015	\$592.97	\$676 40	\$83 43
Wal Mart Stores, Inc.	WMT	2	11/24/2014	1/20/2015	\$170 07	\$171 84	\$1.77
WP GLIMCHER, Inc.	WPG	36 4262	5/13/2014 - 7/16/	1/28/2015 - 11/6/2015	\$588 63	\$442 76	(\$145 87)
Xylem, Inc	XYL	10	3/11/2015 - 4/14/	5/15/2015	\$351 56	\$367.90	\$16.34

Zimmer Biomet Holdings, Inc.	ZBH	3	5/26/2015 - 5/29/	7/13/2015 - 9/17/2015	\$340.86	\$308.69	(\$32.17)
Zions Bancorporation	ZION	42	3/12/2014	1/15/2015	\$1,315.05	\$1,020.01	(\$295.04)
Total					\$71,472.58	\$71,508.44	\$35.86

101 Long Term Gain/Loss							
Position	Symbol	Shares	Purchase Date	Sale Date	Cost Basis	Proceeds	Gain/Loss
3M Company	MMM	2	5/2/2012 - 2/6/20	4/7/2015 - 5/18/20	\$190.64	\$330.17	\$139.53
Abbott Laboratories	ABT	1	2/6/2013	6/16/2015	\$33.90	\$48.49	\$14.59
ABM Industries, Inc.	ABM	1	6/23/2014	12/22/2015	\$26.50	\$28.63	\$2.13
Aceto Corp	ACET	4	10/17/2013	11/27/2015 - 12/2	\$67.91	\$111.37	\$43.46
Agilent Technologies, Inc.	A	1	11/19/2014	11/27/2015	\$40.89	\$41.42	\$0.53
Akorn, Inc.	AKRX	33	11/26/2013	5/4/2015	\$835.86	\$1,395.09	\$559.23
Allstate Corp	ALL	5	12/31/2013 - 4/2/	1/9/2015 - 4/14/20	\$270.04	\$355.54	\$85.50
American Equity Inv't Life Holding Co	AEL	2	9/9/2013	11/27/2015	\$41.34	\$53.30	\$11.96
American Homes 4 Rent	AMH	8	5/13/2014	11/27/2015	\$135.82	\$133.05	(\$2.77)
Anadarko Petroleum Corporation	APC	1	11/24/2014	11/27/2015	\$92.24	\$60.67	(\$31.57)
ANN, Inc.	ANN	6	9/9/2013	6/15/2015	\$212.49	\$287.46	\$74.97
Apple, Inc.	AAPL	1	6/13/2014	6/17/2015	\$91.75	\$126.89	\$35.14
ARM Holdings PLC ADR	ARMH	3	8/19/2014	11/27/2015 - 11/3	\$140.44	\$150.52	\$10.08
Aryzta AG ADR	ARZTY	2	2/1/2012	11/27/2015	\$47.45	\$45.22	(\$2.23)
AvalonBay Communities, Inc.	AVB	2	5/13/2014 - 5/15/	11/27/2015	\$279.75	\$363.90	\$84.15
AXA ADR	AXAHY	20	9/10/2012	4/6/2015 - 8/19/20	\$316.33	\$524.01	\$207.68
Baxalta, Inc.	BXLT	2	7/24/2013 - 7/26/	10/30/2015	\$65.95	\$69.94	\$3.99
Baxter International, Inc.	BAX	1	7/9/2013	5/18/2015	\$71.27	\$69.32	(\$1.95)
Benchmark Electronics, Inc.	BHE	1	9/29/2014	11/27/2015	\$22.74	\$21.33	(\$1.41)
Carlsberg AS ADR	CABGY	3	12/17/2013	11/27/2015	\$53.65	\$50.09	(\$3.56)
Carrizo Oil & Gas, Inc.	CRZO	5	9/9/2013	3/27/2015 - 11/27	\$168.21	\$251.13	\$82.92
Ceco Environmental Corp	CECE	18	9/9/2013	3/27/2015	\$237.33	\$188.38	(\$48.95)
Centene Corporation	CNC	6	7/31/2013	1/14/2015 - 5/11/	\$309.65	\$600.43	\$290.78
CGI Group, Inc.	GIB	6	5/27/2011	11/27/2015	\$131.16	\$260.46	\$129.30
Chemours Co	CC	0.6	1/16/2014	7/9/2015	\$9.73	\$7.51	(\$2.22)
Church & Dwight Co., Inc.	CHD	3	10/3/2012 - 4/8/20	1/14/2015 - 11/27	\$180.70	\$254.37	\$73.67
Citigroup, Inc. New	C	6	9/9/2013 - 4/16/20	4/14/2015 - 11/27	\$296.41	\$336.79	\$40.38
Coca-Cola Company	KO	2	12/27/2011 - 6/25	5/19/2015 - 10/30	\$72.27	\$84.02	\$11.75
Columbus McKinnon Corp	CMCO	7	12/31/2013	9/1/2015	\$191.19	\$129.16	(\$62.03)
Comenca, Inc.	CMA	17	2/9/2012 - 3/19/20	9/2/2015	\$523.17	\$713.48	\$190.31
Cracker Barrel Old Country Store, Inc.	CBRL	2	9/9/2013	7/30/2015 - 11/27	\$197.50	\$283.64	\$86.14
Danaher Corporation	DHR	1	4/8/2014	11/27/2015	\$73.55	\$97.11	\$23.56
Delaware Gbl Real Estate Opportunities	DGROX	173.336	8/14/2012	11/27/2015	\$1,014.02	\$1,232.42	\$218.40
Deutsche Post AG ADR	DPSGY	5	8/14/2014	11/27/2015	\$158.93	\$145.65	(\$13.28)
Dyn-Quip, Inc.	DRQ	2	10/11/2011 - 3/19	4/14/2015 - 5/6/20	\$126.80	\$153.08	\$26.28
East Japan Railway Co ADR	EJPRY	19	8/15/2014	11/27/2015	\$253.85	\$306.96	\$53.11
Education Realty Trust, Inc.	EDR	1	7/21/2014	11/27/2015	\$32.41	\$36.65	\$4.24
EI DuPont de Nemours & Co	DD	1	1/16/2014	10/30/2015	\$60.51	\$63.97	\$3.46
EnerSys	ENS	7	12/6/2013 - 8/22/	11/11/2015	\$480.60	\$437.74	(\$42.86)
Essex Property Trust, Inc.	ESS	2	5/15/2014	11/6/2015 - 11/27	\$357.91	\$449.84	\$91.93
ETFS Physical Palladium Shares	PALL	93	7/21/2014 - 7/22/	8/14/2015	\$7,939.55	\$5,558.54	(\$2,381.01)
Expeditors Int'l of Washington, Inc.	EXPD	1	2/6/2013	6/15/2015	\$43.24	\$47.69	\$4.45
Exxon Mobil Corporation	XOM	1	6/25/2012	6/16/2015	\$81.17	\$84.26	\$3.09
First Interstate Bancsystem, Inc.	FIBK	3	9/9/2013	11/27/2015 - 12/2	\$71.69	\$88.72	\$17.03

Foot Locker, Inc.	FL	19	3/6/2012 - 1/16/2013	1/20/2015	\$611.10	\$982.73	\$371.63
Gulfport Energy Corp	GPOR	11	10/18/2013	1/20/2015	\$738.78	\$403.61	(\$335.17)
Helen of Troy Ltd	HELE	2	9/9/2013	10/12/2015 - 12/2	\$82.76	\$200.56	\$117.80
Hilltop Holdings, Inc	HTH	2	9/16/2013	11/27/2015	\$35.19	\$44.32	\$9.13
Hotchkiss and Wiley Mid-Cap Value A	HWMAX	38 544	1/17/2014	11/27/2015	\$1,550.62	\$1,462.75	(\$87.87)
iShares MSCI Emerging Markets	EEM	6	3/3/2010	11/27/2015	\$242.88	\$205.19	(\$37.69)
Itochu Corp ADR	ITOCY	4	5/27/2011	11/27/2015	\$80.52	\$100.68	\$20.16
Jazz Pharmaceuticals PLC	JAZZ	5	9/9/2014	11/11/2015 - 11/2	\$856.70	\$700.51	(\$156.19)
Keysight Technologies, Inc	KEYS	1	10/2/2014	10/30/2015	\$30.79	\$32.87	\$2.08
Koninklijke Philips NV	PHG	7	10/22/2013	11/27/2015	\$249.07	\$191.52	(\$57.55)
Landec Corp	LNDC	24	9/9/2013 - 3/12/2014	10/12/2015	\$286.67	\$295.84	\$9.17
Las Vegas Sands Corp	LVS	3	10/21/2013	1/20/2015 - 10/30	\$216.37	\$152.06	(\$64.31)
Lazard US Global Listed Infrastructure	GLJFX	205.43	1/9/2013	11/27/2015	\$2,288.49	\$2,993.11	\$704.62
LKQ Corporation	LKQ	36	3/29/2011 - 3/19/2012	5/4/2015	\$472.14	\$999.41	\$527.27
MainSource Financial Group, Inc	MSFG	4	9/9/2013	11/27/2015 - 12/2	\$60.39	\$91.66	\$31.27
MainStay Epoch Global Equity Yield	EPSYX	40 989	5/27/2011	11/27/2015	\$663.20	\$758.29	\$95.09
Marsh & McLennan Companies, Inc	MMC	1	6/25/2012	5/19/2015	\$30.95	\$58.61	\$27.66
Matthews Asia Dividend Investor	MAPIX	55 825	8/16/2011	11/27/2015	\$762.28	\$880.92	\$118.64
MedAssets, Inc	MDAS	12	9/9/2013	2/20/2015	\$282.32	\$237.52	(\$44.80)
Microsoft Corporation	MSFT	2	5/2/2012	6/15/2015 - 10/30	\$63.46	\$98.81	\$35.35
Middlesex Water Co	MSEX	4	3/24/2014	11/27/2015 - 12/2	\$87.09	\$103.05	\$15.96
MYR Group, Inc	MYRG	7	9/9/2013	9/1/2015	\$166.00	\$197.08	\$31.08
Nippon Telegraph & Telephone Corp	NTT	7	8/14/2014	11/27/2015	\$231.61	\$266.49	\$34.88
Northwestern Corporation	NWE	1	9/9/2013	7/30/2015	\$40.44	\$53.69	\$13.25
Novo-Nordisk AS ADR	NVO	13	8/14/2013 - 9/9/2014	4/6/2015 - 11/27/2015	\$434.34	\$724.69	\$290.35
NOW, Inc	DNOW	1	5/2/2014 - 5/28/2014	6/15/2015	\$31.60	\$21.42	(\$10.18)
Old Dominion Freight Line, Inc.	ODFL	1	8/22/2014	11/27/2015	\$66.73	\$64.50	(\$2.23)
Oracle System Corporation	ORCL	4	9/9/2013 - 10/15/2013	3/16/2015	\$131.38	\$172.77	\$41.39
Pacific Continental Corp	PCBK	6	9/9/2013	5/6/2015 - 11/27/2015	\$80.17	\$92.49	\$12.32
Perficient, Inc.	PRFT	10	12/31/2013	9/1/2015	\$234.88	\$159.40	(\$75.48)
Pfizer, Inc	PFE	5	4/8/2014 - 5/15/2014	6/10/2015	\$153.37	\$171.53	\$18.16
Philip Morris International, Inc.	PM	1	10/17/2011	6/16/2015	\$67.44	\$81.63	\$14.19
Pinnacle Foods, Inc	PF	2	11/19/2014	11/27/2015 - 12/9	\$65.17	\$88.14	\$22.97
Polars Industries, Inc	PII	2	7/25/2012	1/14/2015	\$142.66	\$280.63	\$137.97
Praxair, Inc	PX	1	5/2/2012	10/30/2015	\$115.75	\$111.99	(\$3.76)
Rio Tinto PLC	RIO	1	5/7/2013	1/14/2015	\$47.56	\$42.78	(\$4.78)
Sanofi	SNY	2	9/9/2013	5/6/2015 - 11/27/2015	\$96.21	\$94.04	(\$2.17)
Silicon Laboratories, Inc	SLAB	31	3/12/2014 - 9/12/2014	11/11/2015	\$1,464.73	\$1,601.89	\$137.16
Simmons First National Corp	SFNC	2	3/3/2014	11/27/2015	\$71.17	\$113.88	\$42.71
Simon Property Group, Inc.	SPG	1	5/13/2014	11/27/2015	\$165.54	\$188.59	\$23.05
Sonic Automotive, Inc	SAH	10	9/9/2013	7/30/2015	\$231.22	\$231.24	\$0.02
South State Corp	SSB	1	9/9/2013	7/30/2015	\$54.71	\$76.68	\$21.97
SPDR S&P 500	SPY	12	7/10/2013	11/27/2015	\$1,980.76	\$2,511.51	\$530.75
Synnex Corp	SNX	2	9/9/2013	9/1/2015 - 11/27/2015	\$95.09	\$170.98	\$75.89
Teva Pharmaceutical Inds Ltd	TEVA	7	1/31/2012	5/11/2015 - 12/18	\$316.91	\$444.67	\$127.76
Toyota Motor Corporation	TM	1	5/27/2011	5/26/2015	\$82.15	\$137.39	\$55.24
TreeHouse Foods, Inc.	THS	3	6/5/2014	9/2/2015 - 11/27/2015	\$226.38	\$242.19	\$15.81
Triangle Petroleum Corp	TPLM	32	3/24/2014	3/27/2015	\$259.45	\$163.19	(\$96.26)
TRW Automotive Holdings Corp	TRW-Z	3	2/6/2013	5/15/2015	\$174.88	\$316.80	\$141.92
Tyler Technologies, Inc.	TYL	5	6/23/2014	9/9/2015 - 11/27/2015	\$446.24	\$807.66	\$361.42

Vanguard FTSE European ETF	VGK	27	10/31/2014	11/27/2015	\$1,457.80	\$1,388.13	(\$69.67)
Vinci SA	VCISY	19	5/7/2013	11/27/2015	\$233.51	\$311.37	\$77.86
Virtusa Corp	VRTU	8	9/9/2013	11/27/2015 - 12/2	\$233.62	\$340.16	\$106.54
WesBanco, Inc.	WSBC	9	3/3/2014	10/12/2015	\$266.51	\$292.11	\$25.60
Western Digital Corporation	WDC	1	10/21/2013	1/20/2015	\$72.20	\$106.01	\$33.81
Westinghouse Air Brake Tech Corp	WAB	6	10/3/2012	4/6/2015 - 11/27/	\$250.34	\$554.57	\$304.23
WP GLIMCHER, Inc	WPG	1 2869	5/15/2014	11/6/2015	\$26.82	\$15.31	(\$11.51)
Total					\$35,965.62	\$39,710.03	\$3,744.41

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENWORTH #907 - SEE ATTACHED		PURCHASED		12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
71,508.	71,473.	0.	0.	35.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENWORTH #907 - SEE ATTACHED		PURCHASED		12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,710.	35,966.	0.	0.	3,744.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENWORTH #908 - SEE ATTACHED		PURCHASED		12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
89,840.	89,926.	0.	0.	-86.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
GENWORTH #908 - SEE ATTACHED	63,698.	56,833.	0.			12/31/15
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.	6,865.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
US BANK - SEE ATTACHED	64,054.	70,564.	0.			12/31/15
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.	-6,510.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
US BANK - SEE ATTACHED	28,827.	23,697.	0.			12/31/15
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.	5,130.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
US BANK - SEE ATTACHED	337,013.	294,357.	0.			12/31/15
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.	42,656.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
400SH MEDTRONIC	PURCHASED		01/27/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,780.	38,392.	0.	0.	-7,612.
CAPITAL GAINS DIVIDENDS FROM PART IV				7,748.
TOTAL TO FORM 990-PF, PART I, LINE 6A				51,970.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GENWORTH #907	6,594.	1,418.	5,176.	5,176.	
GENWORTH #908	7,336.	2,331.	5,005.	5,005.	
US BANK	12,705.	3,999.	8,706.	8,706.	
TO PART I, LINE 4	26,635.	7,748.	18,887.	18,887.	

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
MANAGEMENT FEES	11,745.	11,745.		0.
TO FORM 990-PF, PG 1, LN 16C	11,745.	11,745.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	525.	525.		0.
FEDERAL TAXES PAID	2,212.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,737.	525.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF MN REGISTRATION	25.	0.		25.
PENALTY	8.	0.		0.
TO FORM 990-PF, PG 1, LN 23	33.	0.		25.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	6
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NAME OF MANAGER

ELLIOTT BADZIN
MARLYS BADZIN