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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
FRANK W VEDEN CHAR TR UA 35412910

A Employer identification number
41-6432193

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

Room/suite

B Telephone number (see instructions)
(651) 466-8710

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

C If exemption application is pending, check here ► ☐

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

D 1. Foreign organizations, check here ► ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ►$ 10,973,588

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ► ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	307,816	306,485		
	5a	Gross rents				
	b	Net rental income or (loss) ____________				
	6a	Net gain or (loss) from sale of assets not on line 10	1,933,917			
	b	Gross sales price for all assets on line 6a 6,888,411				
	7	Capital gain net income (from Part IV, line 2)		1,933,917		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,241,733	2,240,402		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	109,693	98,724		10,969
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)	500	0	0	500
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	9,193	2,847		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	885	69		816
	24	**Total operating and administrative expenses.** Add lines 13 through 23	121,771	101,640	0	13,785
	25	Contributions, gifts, grants paid	484,779			484,779
	26	**Total expenses and disbursements.** Add lines 24 and 25	606,550	101,640	0	498,564
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,635,183			
	b	**Net investment income** (if negative, enter -0-)		2,138,762		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions. Cat No 11289X Form **990-PF** (2015)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	128,105	287,120	287,120
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	281,316		
	b	Investments—corporate stock (attach schedule)	4,594,769	1,864,897	3,135,982
	c	Investments—corporate bonds (attach schedule)	2,772,824	1,849,732	1,871,403
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		5,420,457	5,676,070
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	15,838	3,013	3,013
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	7,792,852	9,425,219	10,973,588
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	1,184		
	23	**Total liabilities**(add lines 17 through 22)	1,184	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	9,759,131	9,425,219	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-1,967,463		
	30	**Total net assets or fund balances**(see instructions)	7,791,668	9,425,219	
	31	**Total liabilities and net assets/fund balances**(see instructions)	7,792,852	9,425,219	

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	7,791,668
2	Enter amount from Part I, line 27a	2	1,635,183
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	9,426,851
5	Decreases not included in line 2 (itemize) ▶	5	1,632
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,425,219

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,933,917
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	557,981	11,188,274	0 049872
2013	515,778	10,650,447	0 048428
2012	453,434	9,839,965	0 046081
2011	503,901	9,762,329	0 051617
2010	474,591	9,199,511	0 051589

2	**Total** of line 1, column (d)	2	0 247587
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 049517
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,181,253
5	Multiply line 4 by line 3	5	553,662
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,388
7	Add lines 5 and 6	7	575,050
8	Enter qualifying distributions from Part XII, line 4	8	498,564

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	42,775
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2.			3	42,775
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	42,775
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a**	6,392		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868). . .	**6c**	0		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d.			7	6,392
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	36,383
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 2015 estimated tax** ▶ 0 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	**1b**		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?.	**1c**		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______________ **(2)** On foundation managers ▶ $ ______________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	**2**		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	**5**		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	**7**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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**	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**		No

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . . **11** No

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . **12** No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? **13** Yes

Website address ▶

14 The books are in care of ▶US BANK NATIONAL ASSOCIATION Telephone no ▶(651) 466-8710

Located at ▶101 E FIFTH ST ST PAUL MN ZIP+4 ▶55101

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**

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** Yes ☐ No

See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶

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

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** No

Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?. . . . . **1c** No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 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 ▶ 20____ , 20____ , 20____ , 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions) . . . . **2b** No

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . ☐ Yes ☑ No

b If "Yes," did it have excess business holdings in 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.)*. **3b**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a** No

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? **4b** No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?. . . . . ☐ **Yes** ☑ **No**

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). . . . . ☐ **Yes** ☑ **No**

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . . . . ☐ **Yes** ☑ **No**

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . ☐ **Yes** ☐ **No**

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . . ☐ **Yes** ☑ **No**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . . **6b** **No**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
US BANK NA 101 E FIFTH ST ST PAUL, MN 55101	TRUSTEE 1	84,609		
HARRIETT BROIN 3604 ABBOTT AVE N ROBBINSDALE, MN 55422	CO-TRUSTEE 8	11,886		
RUTH REISTER 93 GROVELAND TER MINNEAPOLIS, MN 554031142	CO-TRUSTEE 8	2,989		
GARY JOHNSON SUITE 1500 50 SOUTH 6TH STREET MINNEAPOLIS, MN 554021498	CO-TRUSTEE 8	10,209		

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	10,940,083
b	Average of monthly cash balances	1b	411,443
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	11,351,526
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	11,351,526
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	170,273
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,181,253
6	**Minimum investment return.** Enter 5% of line 5	6	559,063

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	559,063
2a	Tax on investment income for 2015 from Part VI, line 5 **2a** 42,775		
b	Income tax for 2015 (This does not include the tax from Part VI) **2b**		
c	Add lines 2a and 2b	2c	42,775
3	Distributable amount before adjustments Subtract line 2c from line 1	3	516,288
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	516,288
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	516,288

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	498,564
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	498,564
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	498,564

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					516,288
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				91,639	
b Total for prior years 2013 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	0				
b From 2011.	0				
c From 2012.	0				
d From 2013.	0				
e From 2014.	0				
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 498,564					
a Applied to 2014, but not more than line 2a				91,639	
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.					406,925
e Remaining amount distributed out of corpus		0			
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		0			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					109,363
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 (see instructions) . . .		0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2011. . . .	0				
b Excess from 2012. . . .	0				
c Excess from 2013. . . .	0				
d Excess from 2014. . . .	0				
e Excess from 2015. . . .	0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . . ▶

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

	Tax year	Prior 3 years			**(e) Total**
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

a The name, address, and telephone number or email 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 Additional Data Table				
Total . . . . ▶ **3a**				484,779
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See instructions)
	(a) Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	307,816	
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	1,933,917	
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). .				2,241,733	

13 Total. Add line 12, columns (b), (d), and (e). **13** 2,241,733

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee	Date	Title
******	2016-05-04	******

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
DONALD J ROMAN		2016-05-04	▶ ☑	P00364310

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

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

Phone no (412) 355-6000

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1200 MEDTRONIC INC		1997-04-08	2015-01-27
600 MEDTRONIC INC		1997-01-30	2015-01-27
150000 PFIZER INC 5 350% 3/15/15		2009-03-17	2015-03-15
100000 F N M A M T N 5 000% 4/15/15		2007-09-13	2015-04-15
6000 ISHARES MSCI EMERGING MARKETS ETF		2010-11-23	2015-04-17
5500 MFC ISHARES TR MSCI EAFE INDEX FD			2015-04-17
2470 154 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
13985 59821 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
160 56779 NUVEEN HIGH INCOME BOND FD CL I		2004-02-17	2015-04-17
1849 697 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
92,340		19,221	73,119
46,170		10,304	35,866
150,000		152,391	-2,391
100,000		100,773	-773
255,185		271,140	-15,955
362,169		418,479	-56,310
20,799		22,802	-2,003
117,759		133,441	-15,682
1,352		1,533	-181
15,574		17,225	-1,651

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			73,119
			35,866
			-2,391
			-773
			-15,955
			-56,310
			-2,003
			-15,682
			-181
			-1,651

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
2896 454 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
1407 469 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
430 982 NUVEEN HIGH INCOME BOND FD CL I		2008-12-01	2015-04-17
3821 549 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
3119 152 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
2450 676 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
3276 699 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
3077 161 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
3006 313 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
1867 986 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
24,388		23,654	734
11,851		11,755	96
3,629		2,431	1,198
32,177		24,938	7,239
26,263		26,429	-166
20,635		22,409	-1,774
27,590		29,574	-1,984
25,910		26,821	-911
25,313		26,798	-1,485
15,728		17,003	-1,275

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			734
			96
			1,198
			7,239
			-166
			-1,774
			-1,984
			-911
			-1,485
			-1,275

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

List and describe the kind(s) of property sold (e g , real estate, **(a)** 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)
323 909 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
1815 011 NUVEEN HIGH INCOME BOND FD CL I			2015-04-17
15662 007 NUVEEN STRATEGIC INCOME I			2015-04-17
30909 204 NUVEEN SMALL CAP INDEX FUND CL I			2015-04-17
2723 514 NUVEEN SMALL CAP INDEX FUND CL I			2015-04-17
8197 828 NUVEEN SMALL CAP INDEX FUND CL I			2015-04-17
28991 606 NUVEEN MID CAP INDEX FUND CL I			2015-04-17
3719 785 NUVEEN MID CAP INDEX FUND CL I			2015-04-17
15799 825 NUVEEN MID CAP INDEX FUND CL I			2015-04-17
4910 945 NUVEEN MID CAP INDEX FUND CL I			2015-04-17

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
2,727		3,121	-394
15,282		17,077	-1,795
176,981		159,067	17,914
471,674		393,417	78,257
41,561		38,495	3,066
125,099		65,956	59,143
547,072		276,405	270,667
70,192		65,527	4,665
298,143		178,872	119,271
92,670		58,406	34,264

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-394
			-1,795
			17,914
			78,257
			3,066
			59,143
			270,667
			4,665
			119,271
			34,264

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

List and describe the kind(s) of property sold (e g , real estate, **(a)** 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)
11044 023 NUVEEN MID CAP INDEX FUND CL I			2015-04-17
3339 WINDSTREAM HOLDINGS INC		2011-01-31	2015-05-20
608 ANTHEM INC		2002-03-21	2015-06-11
2000 AUTOMATIC DATA PROCESSING INC COM		2004-01-20	2015-06-11
2000 BLOCK H & R INC COM W/RTS EXP 3/25/2008		2011-01-31	2015-06-11
666 CDK GLOBAL INC		2004-01-20	2015-06-11
200 CALIFORNIA RESOURCES CORP		2010-01-07	2015-06-11
2000 CENTERPOINT ENERGY INC		2011-02-23	2015-06-11
310 COMMUNICATIONS SALES LEASING INC		2011-01-31	2015-06-11
563 CREDIT SUISSE GROUP A D R		2011-01-31	2015-06-11

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
208,401		158,385	50,016
3		6	-3
100,369		18,909	81,460
168,786		64,722	104,064
60,718		25,100	35,618
34,627		9,355	25,272
1,576		1,445	131
38,960		31,640	7,320
7,949		13,633	-5,684
15,703		24,594	-8,891

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			50,016
			-3
			81,460
			104,064
			35,618
			25,272
			131
			7,320
			-5,684
			-8,891

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
325 DIAGEO PLC SPONSORED ADR NEW		2011-01-31	2015-06-11
500 DIRECTV		2011-02-23	2015-06-11
1000 FIRST ENERGY CORP		2003-09-25	2015-06-11
600 INTERNATIONAL BUSINESS MACHS CORP		1997-04-08	2015-06-11
33081 NUVEEN HIGH INCOME BOND FD CL I		2004-03-01	2015-06-11
160 23419 NUVEEN HIGH INCOME BOND FD CL I		2004-03-01	2015-06-11
883 NUVEEN HIGH INCOME BOND FD CL I		2015-05-29	2015-06-11
2250 REPUBLIC SVCS INC		2004-07-01	2015-06-11
353 SHERWIN WILLIAMS CO		2004-11-11	2015-06-11
1026 TELEFONICA S A SPONSORED ADR			2015-06-11

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
38,525		24,983	13,542
46,109		22,983	23,126
34,448		31,340	3,108
102,080		20,523	81,557
3		3	
1,338		1,532	-194
7		7	
91,929		43,365	48,564
100,372		16,013	84,359
14,897		25,646	-10,749

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			13,542
			23,126
			3,108
			81,557
			-194
			48,564
			84,359
			-10,749

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1100 TEXAS INSTRS INC COM		2006-06-22	2015-06-11
258 WINDSTREAM HOLDINGS INC		2011-01-31	2015-06-11
333 WPX ENERGY INC		2010-01-07	2015-06-11
950 NOBLE CORP PLC			2015-06-11
316 PARAGON OFFSHORE PLC			2015-06-11
1 SECURITY LITIGATION		1911-11-11	2015-06-18
1 SECURITY LITIGATION		1911-11-11	2015-06-29
2000 BAXALTA INC W I		2003-05-07	2015-07-08
2000 BAXTER INTL INC COM		2003-05-07	2015-07-08
1500 CATERPILLAR INC		2002-11-12	2015-07-08

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
59,393		32,890	26,503
1,922		4,375	-2,453
4,379		4,142	237
15,967		39,811	-23,844
518		5,578	-5,060
98			98
1,404			1,404
63,146		20,648	42,498
73,340		25,442	47,898
123,709		31,857	91,852

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			26,503
			-2,453
			237
			-23,844
			-5,060
			98
			1,404
			42,498
			47,898
			91,852

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
2800 COCA COLA COMPANY		2005-12-20	2015-07-08
296 ISHARES RUSSELL MIDCAP INDEX ETF		2015-04-17	2015-07-08
1023 ISHARES RUSSELL 2000 INDEX ETF		2015-04-17	2015-07-08
1776 ISHARES CORE MSCI EAFE ETF		2015-06-11	2015-07-08
4964 ISHARES CORE MSCI EMERGING MKTS ETF		2015-04-17	2015-07-08
332 NUVEEN HIGH INCOME BOND FD CL I		2004-03-20	2015-07-08
8777 063 NUVEEN PREFERRED SECURITIES FUND		2015-04-17	2015-07-08
1147 SHERWIN WILLIAMS CO			2015-07-08
700 SUNTRUST BKS INC		2011-02-23	2015-07-08
500 TARGET CORPORATION		2010-04-29	2015-07-08

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
111,943		58,119	53,824
49,922		51,409	-1,487
124,947		127,466	-2,519
99,792		108,595	-8,803
221,080		254,901	-33,821
3		3	
149,824		152,809	-2,985
325,123		51,642	273,481
29,834		21,636	8,198
42,022		28,709	13,313

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			53,824
			-1,487
			-2,519
			-8,803
			-33,821
			-2,985
			273,481
			8,198
			13,313

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
908 TRAVELERS COS INC		2002-09-23	2015-07-08
700 UNITED PARCEL SVC INC COM		2002-03-21	2015-07-08
1000 ACCENTURE PLC CL A		2007-08-14	2015-07-08
850 BOEING COMPANY		2003-06-24	2015-07-23
3198 ALIBABA GROUP HOLDING LTD A D R		2015-07-08	2015-10-30
452 ISHARES BARCLAYS TIPS BOND ETF		2015-06-11	2015-10-30
1798 ISHARES BARCLAYS TIPS BOND ETF		2015-06-11	2015-11-11
425 TOTAL FINA SA SPONSORED ADR		2011-01-31	2015-11-11
700 AMERICAN ELEC PWR INC		2011-01-31	2015-12-10
780 DUKE ENERGY HOLDING CORP		2002-03-21	2015-12-10

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
89,881		27,265	62,616
67,005		42,021	24,984
97,748		39,568	58,180
125,603		29,516	96,087
268,659		252,034	16,625
50,063		50,221	-158
197,021		199,772	-2,751
20,931		24,888	-3,957
39,185		25,207	13,978
53,234		30,490	22,744

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			62,616
			24,984
			58,180
			96,087
			16,625
			-158
			-2,751
			-3,957
			13,978
			22,744

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
500 PG&E CORP COM		2011-01-31	2015-12-10
2000 XCEL ENERGY INC COM		2007-09-13	2015-12-10
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
26,294		23,287	3,007
70,149		42,078	28,071
			2,591

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			3,007
			28,071

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FERGUS FALLS HABITAT FOR HUMANITY 1500 S CASCADE ST FERGUS FALLS, MN 56537	NONE	PC	GENERAL OPERATING	25,000
MINNESOTA HISTORCIAL SOCIETY 345 KELLOGG BLVD WEST ST PAUL, MN 55102	NONE	PC	GENERAL OPERATING	25,000
CITY OF FERGUS FALLS 314 WILLIAMS AVE FERGUS FALLS, MN 56537	NONE	PC	GENERAL OPERATING	5,000
KADDATZ GALLERIES 111 W LINCOLN FERGUS FALLS, MN 56537	NONE	PC	GENERAL OPERATING	27,761
WEST CENTRAL INITIATIVE 1000 WESTERN AVENUE FERGUS FALLS, MN 56537	NONE	PC	GENERAL OPERATING	100,000
FRIENDS OF MAPLEWOOD STATE PARK PO BOX 259 PELICAN RAPIDS, MN 56572	NONE	PC	GENERAL OPERATING	20,000
FERGUS FALLS SENIOR CITIZENS PROGRAM 115 LINCOLN AVE W FERGUS FALLS, MN 56537	NONE	PC	GENERAL OPERATING	14,118
PIONEERCARE FOUNDATION 1006 SHERIDAN STREET S FERGUS FALLS, MN 56537	NONE	PC	GENERAL OPERATING	36,000
FRIENDS OF THE PRAIRIE WETLANDS LEARNING CENTER PO BOX 229 FERGUS FALLS, MN 56538	NONE	PC	GENERAL OPERATING	12,500
UNIVERSITY OF MINNESOTA CROOKSTON 2900 UNIVERSITY AVE CROOKSTON, MN 56716	NONE	PC	GENERAL OPERATING	100,000
FERGUS FALLS CENTER FOR THE ARTS 124 W LINCOLN AVE FERGUS FALLS, MN 56537	NONE	PC	GENERAL OPERATING	19,400
FERGUS FALLS AREA YMCA 1164 FRIBERG AVE FERGUS FALLS, MN 56537	NONE	PC	GENERAL OPERATING	100,000
Total . . . . ▶ **3a**				484,779

TY 2015 Accounting Fees Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

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

TY 2015 Investments Corporate Bonds Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NUVEEN HIGH INCOME BD FD		
NUVEEN STRATEGIC INCOME I		
AMERICAN EXPRESS 6.150%	205,944	214,124
PEPSICO INC 5.000%	196,602	216,424
PFIZER INC 5.350%		
SHELL INTERNATIONAL FIN 4.300%	214,582	213,160
EI DU PONT DE NEMOUR C 4.625%	204,962	210,424
SANOFI AVENTIS 4.000%	109,721	107,013
STATOIL ASA 3.150%	100,538	99,694
VERIZON COMMUNICATIONS		
BERKSHIRE HATHAWAY FIN	202,470	203,398
IBM CORP 1.95%	206,146	201,196
BOEING CO 3.75%	203,138	204,722
INTEL CORP 1.950	205,629	201,248

TY 2015 Investments Corporate Stock Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910
EIN: 41-6432193

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOEING CO	50,352	209,656
CATERPILLAR INC		
GENERAL ELEC CO	42,078	74,760
LOCKHEED MARTIN CORP	74,135	271,438
REPUBLIC SVCS INC		
UNITED PARCEL SERVICE INC CL B		
CHEVRON CORPORATION	39,800	80,964
EXXON MOBIL CORP	19,271	62,360
JOHNSON CTLS INC	38,450	98,725
SHERWIN WILLIAMS CO		
COCA COLA CO		
PEPSICO INC		
PROCTOR & GAMBLE CO		
ABBOTT LABS	112,763	117,035
BAXTER INTL INC		
JOHNSON JOHNSON	42,709	154,080
MEDTRONIC INC	138,510	138,456
PFIZER INC		
BANK OF AMERICA CORP	157,995	153,355
J P MORGAN CHASE & CO	79,263	165,075
MORGAN STANLEY	57,071	47,715
TRAVELERS COS INC		
FIRST ENERGY CORP		
AT&T INC	70,766	68,820
VERIZON COMMUNICATIONS INC		
AUTOMATIC DATA PROCESSING INC		
CISCO SYS INC	60,043	104,302
INTEL CORP	18,234	34,450
IBM CORP		
MICROSOFT CORP	45,338	199,728

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUALCOMM INC		
NUVEEN MID CAP INDEX FD		
NUVEEN SMALL CAP INDEX FD		
WELLS FARGO & CO		
DUKE ENERGY CORP		
TEXAS INSTRUMENTS INC		
FREEPORT-MCMORAN COPPER & GOLD	43,801	5,416
PRAXAIR INC		
NOBLE CORPORATION		
EXPRESS SCRIPTS HLDGS C	39,903	70,802
XCEL ENERGY INC		
ACCENTURE LTD		
I SHARES MSCI EAFE INDEX FUND		
MONSANTO CO	99,184	88,964
NUCOR CORP	28,324	16,120
CONOCOPHILLIPS	26,551	32,683
MCDONALDS CORP	54,270	118,140
APPLE INC	248,472	264,624
OCCIDENTAL PETROLEUM CORP		
TARGET CORPORATION		
WILLIAMS COS INC		
ISHARES MSCI EMERGING MKTS		
AMERICAN ELECTRIC POWER CO INC		
BLOCK H R INC		
CENTERPOINT ENERGY INC		
DIRECTV CL A		
GENERAL MILLS INC	24,500	40,362
NIKE INC	24,726	75,000
P G E CORP		
REYNOLDS AMERICAN INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SUNTRUST BKS INC		
WINDSTREAM HOLDINGS CORP		
YAHOO INC		
ACE LTD	134,610	171,302
CARNIVAL CORP	22,410	27,240
CREDIT SUISSE GROUP A D R		
DIAGEO PLC SPONSORED A D R		
SANOFI A D R		
SCHLUMBERGER LTD		
TELEFONICA SA SPON A D R		
TEVA PHARMACEUTICAL INDS LTD		
TOTAL S A A D R		
AMAZON COM INC	29,370	84,486
PHILLIPS 66		
WPX ENERGY INC		
ABBVIE INC	14,256	35,544
ANTHEM INC	27,742	124,380
CALIFORNIA RESOURCES CORP		
CDK GLOBAL INC		
PARAGON OFFSHORE PLC		

TY 2015 Investments Government Obligations Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

US Government Securities - End of Year Book Value:

US Government Securities - End of Year Fair Market Value:

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

TY 2015 Investments - Other Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910
EIN: 41-6432193

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BANK NOVA SCOTIA 2.050% 10	AT COST	100,788	100,239
F H L B DEB 4.750% 12	AT COST	102,601	103,702
F H L B DEB 5.000% 11	AT COST	77,942	80,403
GOLDMAN SACHS GROUP 2.625% 1	AT COST	101,186	100,715
HOME DEPOT INC	AT COST	124,646	147,856
ISHARES CORE MSCI EAFE ETF	AT COST	462,952	415,844
ISHARES CORE MSCI PACIFIC ETF	AT COST	250,245	226,097
ISHARES RUSSELL 2000 INDEX ETF	AT COST	562,071	508,029
ISHARES RUSSELL MIDCAP INDEX E	AT COST	1,137,603	1,049,179
JPMORGAN CHASE CO 2.750% 6	AT COST	100,345	100,446
NUVEEN PREFERRED SECURITIES FU	AT COST	637,191	624,571
OCCIDENTAL PETROLEUM CORPORATI	AT COST	40,020	33,805
PEPSICO INC	AT COST	55,634	139,888
PFIZER INC	AT COST	30,065	64,560
PHILLIPS 66	AT COST	7,891	28,630
POWERSHARES QQQ ETF	AT COST	356,261	350,681
PRAXAIR INC	AT COST	34,982	40,960
PROCTER & GAMBLE CO	AT COST	47,991	111,174
QUALCOMM INC	AT COST	82,006	109,967
REYNOLDS AMERICAN INC	AT COST	22,435	64,610
SANOFI A D R	AT COST	25,822	31,988
SCHLUMBERGER LTD	AT COST	30,341	24,413
TEVA PHARMACEUTICAL INDS LTD A	AT COST	21,683	26,256
THE PRICELINE GROUP INC	AT COST	123,148	138,970
TORONTO DOMINIO MTN 1.750% 7	AT COST	99,877	99,853
TRAVELERS COS INC	AT COST	32,790	123,243
UNION PACIFIC CORP	AT COST	123,541	103,850
VERIZON COMM 3.500% 11	AT COST	213,045	204,200
VERIZON COMMUNICATIONS INC	AT COST	63,614	69,330
WAL MART STORES INC	AT COST	125,499	104,639

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WALT DISNEY CO MTN 1.850% 5	AT COST	100,055	100,155
WELLS FARGO CO	AT COST	77,721	163,080
WILLIAMS COS INC	AT COST	18,291	25,700
YAHOO INC	AT COST	30,175	59,037

TY 2015 Legal Fees Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - PRINCIPAL (ALLOCA	500			500

TY 2015 Other Assets Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	15,838	3,013	3,013

TY 2015 Other Decreases Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Description	Amount
COST BASIS ADJUSTMENT	1,632

TY 2015 Other Expenses Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COURT FILING FEES	57	29		28
STATE FILING FEE	25	0		25
SANOFI-SYNTHELABO SPONSORED AD	30	30		0
TELEFONICA S A SPONSORED ADR	10	10		0
OTHER FEES	763	0		763

TY 2015 Other Liabilities Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Description	Beginning of Year - Book Value	End of Year - Book Value
2014 RETURN OF CAPITAL	1,125	
COR TO COST FOR OVER ADJUSTMEN	59	

TY 2015 Taxes Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,365	2,365		0
FEDERAL ESTIMATES - INCOME	4,748	0		0
FEDERAL ESTIMATES - PRINCIPAL	1,598	0		0
FOREIGN TAXES ON NONQUALIFIED	482	482		0