

EXTENDED TO NOVEMBER 16, 2015
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: **THE ELIZABETH C QUINLAN FOUNDATION, INC.**

Employer identification number: **41-0706125**

Number and street (or P.O. box number if mail is not delivered to street address): **801 TWELVE OAKS CENTER DRIVE**

Room/suite: **805 B**

Telephone number: **(952) 475-1550**

City or town, state or province, country, and ZIP or foreign postal code: **WAYZATA, MN 55391**

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

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): **\$ 5,178,188.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify)

C If exemption application is pending, check here

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

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		(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				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		114,502.	114,502.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		45,449.			
b Gross sales price for all assets on line 6a		356,213.			
7 Capital gain net income (from Part IV, line 2)			45,449.		
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		159,951.	159,951.		
13 Compensation of officers, directors, trustees, etc.		59,571.	919.		38,097.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		6,239.	0.		6,239.
c Other professional fees					
17 Interest					
18 Taxes		10,908.	93.		2,961.
19 Depreciation and depletion					
20 Occupancy		7,668.	3,834.		3,834.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		6,641.	3,322.		3,319.
24 Total operating and administrative expenses. Add lines 13 through 23		91,027.	8,168.		54,450.
25 Contributions, gifts, grants paid		200,595.			200,595.
26 Total expenses and disbursements. Add lines 24 and 25		291,622.	8,168.		255,045.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<131,671.>			
b Net investment income (if negative, enter -0-)			151,783.		
c Adjusted net income (if negative, enter -0-)				N/A	

RECEIVED
NOV 30 2015
GODEN UT
IRS-OSC

SCANNED DEC 9 2015

GZL

17

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		100.	100.	100.	
	2	Savings and temporary cash investments		334,143.	113,577.	113,577.	
	3	Accounts receivable	1,720.				
		Less: allowance for doubtful accounts		1,297.	1,720.	1,720.	
	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			12,143.	10,439.	10,439.
	10a	Investments - U.S. and state government obligations	STMT 5		676,297.	241,942.	241,942.
	b	Investments - corporate stock	STMT 6		421,380.	162,269.	162,269.
	c	Investments - corporate bonds					
	11	Investments - land, buildings and equipment basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 7		3,645,459.	4,647,526.	4,647,526.	
14	Land, buildings, and equipment, basis						
	Less: accumulated depreciation						
15	Other assets (describe <u>SECURITY DEPOSIT</u>)			615.	615.	615.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			5,091,434.	5,178,188.	5,178,188.	
Liabilities	17	Accounts payable and accrued expenses		3,068.	1,372.		
	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 <u>DEFERRED TAX</u>)			4,800.	8,100.	
	23	Total liabilities (add lines 17 through 22)			7,868.	9,472.	
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		4,271,377.	4,356,527.		
	25	Temporarily restricted					
	26	Permanently restricted		812,189.	812,189.		
	26	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances			5,083,566.	5,168,716.		
31	Total liabilities and net assets/fund balances			5,091,434.	5,178,188.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,083,566.
2	Enter amount from Part I, line 27a	2	<131,671.>
3	Other increases not included in line 2 (itemize) <u>CHANGE IN UNREALIZED GAIN/LOSSES</u>	3	216,821.
4	Add lines 1, 2, and 3	4	5,168,716.
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	5,168,716.

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 USB FINANCIAL SERVICES-SEE ATTACHED PDF		P	VARIOUS	12/31/14
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 356,213.		310,764.	45,449.	
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			45,449.	
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 45,449.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ }		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	252,846.	4,953,169.	.051047
2012	237,218.	4,634,875.	.051181
2011	240,729.	4,706,226.	.051151
2010	259,885.	4,617,331.	.056285
2009	188,067.	4,175,641.	.045039
2 Total of line 1, column (d)			2 .254703
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 .050941
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 5,163,436.
5 Multiply line 4 by line 3			5 263,031.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,518.
7 Add lines 5 and 6			7 264,549.
8 Enter qualifying distributions from Part XII, line 4 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.			8 255,045.

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 filing 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	3,036.
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	3,036.
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	3,036.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12,143.
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	12,143.
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	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,107.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 9,107. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities		
3		X
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		
4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
4b		
N/A		
5		X
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	X	
7	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		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
8b	X	
9		X
Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no. ► (952) 475-1550 Located at ► 801 TWELVE OAKS CENTER DRIVE, # 805B, WAYZATA, MN ZIP+4 ► 55391			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TDF 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No 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 ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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? Yes 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		59,571.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,242,067.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,242,067.
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	5,242,067.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,631.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,163,436.
6	Minimum investment return. Enter 5% of line 5	6	258,172.

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	258,172.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,036.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,036.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	255,136.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	255,136.
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	255,136.

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	255,045.
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	255,045.
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	255,045.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				255,136.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				7,378.
d From 2012				
e From 2013				35,273.
f Total of lines 3a through e	42,651.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$				255,045.
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				255,045.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	91.			91.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	42,560.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				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 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	42,560.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				7,287.
c Excess from 2012				
d Excess from 2013				35,273.
e Excess from 2014				

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

- 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	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					
SEE ATTACHED STATEMENT		PUBLIC		200,595.	
Total				▶ 3a	200,595.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BOND INTEREST	7,337.	0.	7,337.	7,337.	
DIVIDEND INCOME	107,165.	0.	107,165.	107,165.	
TO PART I, LINE 4	114,502.	0.	114,502.	114,502.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,239.	0.		6,239.
TO FORM 990-PF, PG 1, LN 16B	6,239.	0.		6,239.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	4,626.	93.		2,961.
EXCISE TAX	6,282.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,908.	93.		2,961.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	1,400.	700.		700.
INSURANCE	1,373.	687.		686.
DUES & SUBSCRIPTIONS	1,975.	988.		987.
SUPPLIES	1,530.	765.		765.
MISCELLANEOUS	197.	99.		98.

MEETINGS & SEMINARS	166.	83.	83.
TO FORM 990-PF, PG 1, LN 23	6,641.	3,322.	3,319.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. AND STATE GOVERNMENT OBLIGATIONS	X		241,942.	241,942.
TOTAL U.S. GOVERNMENT OBLIGATIONS			241,942.	241,942.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			241,942.	241,942.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK	162,269.	162,269.
TOTAL TO FORM 990-PF, PART II, LINE 10B	162,269.	162,269.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	450,029.	450,029.
INVESTMENTS - MUTUAL FUNDS	COST	4,197,497.	4,197,497.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,647,526.	4,647,526.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LUCIA LAHIFF CRANE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	PRESIDENT/TREASURER/TRUSTEE 5.00	0.	0.	0.
KATHLEEN L BUDGE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	VICE PRES/TRUSTEE 1.00	0.	0.	0.
KATHLEEN LESLIE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	SECRETARY/TRUSTEE 1.00	0.	0.	0.
VINCENT GRUNDMAN 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 1.00	0.	0.	0.
MARIANNA GEIS 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 1.00	0.	0.	0.
DAVID R. LESLIE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 1.00	0.	0.	0.
RICHARD A. KLEIN 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 20.00	8,100.	0.	0.
KATHRYN H. IVERSON 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	OFFICE MANAGER 26.00	51,471.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		59,571.	0.	0.

FORM 990-PF · GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
 PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LUCIA LAHIFF CRANE
801 TWELVE OAKS CENTER DRIVE
WAYZATA, MN 55391

TELEPHONE NUMBER

952-475-1550

FORM AND CONTENT OF APPLICATIONS

APPLICATION LETTER STATING NEED, CHARITABLE PURPOSE AND PROOF OF TAX EXEMPTION. THE FOUNDATION WILL ALSO ACCEPT THE MINNESOTA UNIFORM APPLICATION.

A LETTER OF INQUIRY PRIOR TO JUNE 30 FOR AN ORGANIZATION NOT FUNDED WITHIN THE LAST 5 YEARS.

ANY SUBMISSION DEADLINES

SEPTEMBER 1 FULL REQUEST JUNE 30 LETTER OF INQUIRY

RESTRICTIONS AND LIMITATIONS ON AWARDS

MUST BE LOCATED IN MINNESOTA, NO GRANTS AWARDED TO INDIVIDUALS

THE ELIZABETH C. QUINLAN FOUNDATION, INC.
SCHEDULES OF DONATIONS AND APPROPRIATIONS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
CULTURAL AND THE ARTS		
Charities Review Council	\$ -	\$ 1,000
Children's Theatre Company	2,000	-
The Goldstein Muscum - University of Minnesota	-	250
Graywolf Press	1,000	1,000
Guthrie Theater	3,000	3,000
Hill Museum and Manuscript Library	-	25,000
James J. Hill Center	7,000	-
The Jungle Theater	2,000	2,000
The Loft	1,000	1,000
The Lyra Baroque Orchesstra	1,000	-
MacPhail Center for the Arts	2,000	2,000
Minneapolis Institute of Arts	-	3,000
Minnesota Boychoir	1,100	1,000
Minnesota Children's Museum	1,000	1,000
Minnesota Council on Foundations	495	-
Minnesota Historical Society	1,000	1,000
Minnesota Landscape Arboretum	1,000	1,000
Minnesota Opera	3,000	3,000
Minnesota Orchestral Association	3,000	-
Minnesota Public Radio	2,000	2,000
Penumbra Theatre	2,000	2,000
Science Museum of Minnesota	2,000	2,000
St. Paul Chamber Orchestra	3,000	3,000
Twin Cities Public Television	3,000	3,000
Walker Art Center	-	2,000
Total Cultural and the Arts	41,595	59,250
EDUCATION		
College of Saint Scholastica	-	1,000
Cristo Rey Jesuit High School	10,000	10,000
University of Minnesota, - Morris	-	500
Total Education	10,000	11,500
RELIGIOUS		
The Basilica Landmark	15,000	10,000
Missionary Sisters of St. Peter Claver	-	600
Total Religious	15,000	10,600

See Independent Accountant's Review Report on Supplementary Information

THE ELIZABETH C. QUINLAN FOUNDATION, INC

SCHEDULES OF DONATIONS AND APPROPRIATIONS
(CONTINUED)
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
SOCIAL, HEALTH AND WELFARE		
Ampersand Families	\$ 2,000	\$ 2,000
Assistance League Minneapolis/St. Paul	2,000	-
The Bridge for Youth	3,000	3,000
Bridging, Inc	1,000	1,000
Carondelet Village	-	2,000
Catholic Charities of the Archdiocese of St Paul-Minneapolis	15,000	15,000
Catholic Eldercare	5,000	5,000
Centro Guadalupano	1,000	1,000
Children's Law Center	2,000	2,000
Cookie Cart	-	250
Crisis Line and Referral Service	-	1,000
The English Learning Center	2,000	2,000
The Family Partnership	3,000	3,000
Fraser	2,000	2,000
Friends of the Hennepin County Library	1,000	1,000
Girl Scouts Minnesota and Wisconsin River Valleys	2,000	2,000
Greater Minneapolis Crisis Nursery	2,000	2,000
Greater Twin Cities United Way	15,000	15,000
Guild, Incorporated	3,000	2,000
Ignatian Volunteer Corps	-	1,000
The Jeremiah Program	3,000	3,000
Little Brothers - Friends of the Elderly	2,000	2,000
Loaves & Fishes	-	200
Minnesota Assistance Council for Veterans	1,000	1,000
National Alliance on Mental Illness of Minnesota	-	5,000
Our Lady of Peace	3,000	-
People Incorporated	5,000	-
Project for Pride in Living, Inc.	5,000	5,000
St. David's Center for Child & Family Development	5,000	-
Saint Mary's Health Clinics	5,000	5,000
St. Stephen's Human Services	5,000	5,000
The Salvation Army	-	500
Teens Alone	-	1,000
Trec Trust	1,000	1,000
Tubman Family Alliance & Chrysalis, A Center for Women, Inc.	3,000	3,000
Urban Ventures	2,000	-
Volunteers of America - Amicus	-	2,000
Washburn Center for Children	3,000	3,000
We Can Ride	1,000	1,000
Wilderness Inquiry	1,000	1,000
YWCA	25,000	-
Youth Frontiers, Inc.	3,000	-
Youth Link	-	3,000
Total Social, Health and Welfare	<u>134,000</u>	<u>103,950</u>
Total Donations and Appropriations	<u>\$ 200,595</u>	<u>\$ 185,300</u>

See Independent Accountant's Review Report on Supplementary Information