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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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 06-01-2013 , and ending 05-31-2014

Name of foundation MUNSTER SCHOLARSHIP TRUST 31P002012		A Employer identification number 39-6178832	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 649		B Telephone number (see instructions) (920) 967-5020	
City or town, state or province, country, and ZIP or foreign postal code NEENAH, WI 549570649		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 741,522	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 <input 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.	15,968	15,968		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	63,803			
	b Gross sales price for all assets on line 6a 1,893,126				
	7 Capital gain net income (from Part IV , line 2) . . .		63,803		
	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)	3,143			
	12 Total. Add lines 1 through 11	82,914	79,771		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,426	8,426		
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	850	850	0	0
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	770	326		444
	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)				
	24 Total operating and administrative expenses. Add lines 13 through 23	10,046	9,602	0	444
	25 Contributions, gifts, grants paid	32,500			32,500
	26 Total expenses and disbursements. Add lines 24 and 25	42,546	9,602	0	32,944
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	40,368			
	b Net investment income (if negative, enter -0-)		70,169		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	15,243	13,632	13,632
	2	Savings and temporary cash investments			
	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)			
	b	Investments—corporate stock (attach schedule)	655,535	695,663	727,890
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	670,778	709,295	741,522
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	670,778	709,295	
	25	Temporarily restricted			
	26	Permanently restricted			
		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 (see page 17 of the instructions)	670,778	709,295	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	670,778	709,295	

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	670,778
2	Enter amount from Part I, line 27a	2	40,368
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	711,146
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,851
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	709,295

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	63,803
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 page 18 of 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))
2012	37,639	685,821	0 054882
2011	22,174	708,773	0 031285
2010	19,465	690,430	0 028193
2009	24,032	581,261	0 041345
2008	42,195	539,505	0 078211

2	Total of line 1, column (d).	2	0 233916
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 046783
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	711,497
5	Multiply line 4 by line 3.	5	33,286
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	702
7	Add lines 5 and 6.	7	33,988
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	32,944

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 <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,403
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	1,403
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,403
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	444
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	444
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	1
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	960
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 2014 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WI _____			
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? <i>If "No," attach explanation.</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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		
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 LEGACY PRIVATE TRUST COMPANY Telephone no (920) 967-5020 Located at TWO NEENAH CENTER STE 501 NEENAH WI ZIP +4 54956			
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 2013, 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 Form TD F 90-22.1 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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 page 20 of the instructions)? 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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). 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	1b		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	2b	Yes	
b	If "Yes," did it have excess business holdings in 2013 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 2013.).	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 2013?	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
LEGACY PRIVATE TRUST COMPANY	TRUSTEE	8,426		
PO BOX 649	1			
NEENAH, WI 549570649				
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 page 24 of the 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	706,172
b	Average of monthly cash balances.	1b	16,160
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	722,332
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	722,332
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,835
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	711,497
6	Minimum investment return. Enter 5% of line 5.	6	35,575

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	35,575
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,403
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,403
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	34,172
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	34,172
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	34,172

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	32,944
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	32,944
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	32,944
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				34,172
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			5,889	
b Total for prior years 2011 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				0
b From 2009.				0
c From 2010.				0
d From 2011.				0
e From 2012.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 32,944				
a Applied to 2012, but not more than line 2a			5,889	
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 2013 distributable amount.				27,055
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (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 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				7,117
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009. . . .				0
b Excess from 2010. . . .				0
c Excess from 2011. . . .				0
d Excess from 2012. . . .				0
e Excess from 2013. . . .				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 2013, 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon.					
a	"Assets" alternative test—enter					
	(1) Value of all assets.					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization.					
	(4) Gross investment income.					

Part XV

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

SCHOLARSHIP COMMITTEE-PORT WASHINGT
427 WEST JACKSON STREET
PORT WASHINGTON,WI 53074
(262) 268-5500

b

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

AVAILABLE THROUGH THE SCHOLARSHIP COMMITTEE

c

Any submission deadlines

AVAILABLE THROUGH THE SCHOLARSHIP COMMITTEE

d

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

GRADUATING SENIORS FROM PORT WASHINGTON HIGH SCHOOL ARE THE ONLY PERSONS ELIGIBLE FOR THE SCHOLARSHIPS

Form 990-PF (2013)

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)				
<div>a Paid during the year</div> See Additional Data Table				
<div>Total</div>			<div>3a</div>	32,500
<div>b Approved for future payment</div>				
<div>Total</div>			<div>3b</div>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge.		
	<div style="border-bottom: 1px solid black; display: flex; justify-content: space-between;"> ***** 2014-08-20 </div>		<div style="border-bottom: 1px solid black; display: flex; justify-content: space-between;"> ***** </div>
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name <input type="checkbox"/>			Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/>			Phone no	

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)
620 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF		2013-05-24	2013-06-28
120 VANGUARD TOTAL BOND MARKET ETF		2012-10-24	2013-06-28
440 VANGUARD TOTAL STOCK MKT ETF		2013-05-24	2013-06-28
245 EXXON MOBIL CORPORATION COM		1984-02-15	2013-08-02
2820 GREENHAVEN CONTINUOUS COMMODIT IND		2013-06-28	2013-08-02
170 VANGUARD TOTAL BOND MARKET ETF		2012-10-24	2013-08-02
240 POWERSHS DB US DOLLAR BEARISH INDEX		2013-08-02	2013-09-06
400 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF		2013-05-24	2013-09-06
1100 VANGUARD TOTAL BOND MARKET ETF		2013-04-22	2013-09-06
1400 IPATH PURE BETA BROAD COMMODITY ETN		2013-09-06	2013-09-20
140 POWERSHS DB US DOLLAR BEARISH INDEX		2013-08-02	2013-09-25
180 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF		2013-05-24	2013-09-25
120 VANGUARD TOTAL STOCK MKT ETF		2013-08-02	2013-09-25
1960 VANGUARD TOTAL STOCK MKT ETF		2013-09-06	2013-10-11
4290 POWERSHS DB US DOLLAR BEARISH INDEX		2013-08-02	2013-11-18
2030 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF		2013-10-11	2013-11-18
50 FIRST TRUST SMALL CAP CORE ALPHADDEX FUND		2013-11-18	2013-12-23
30 POWERSHARES DB CMDTY IDX TRA		2013-11-18	2013-12-23
2060 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF		2013-10-11	2013-12-23
710 VANGUARD TOTAL BOND MARKET ETF		2013-09-25	2013-12-23
240 VANGUARD TOTAL STOCK MKT ETF		2013-04-22	2013-12-23
980 VANGUARD TOTAL STOCK MKT ETF		2012-11-28	2013-12-23
1370 POWERSHARES DB CMDTY IDX TRA		2013-11-18	2014-03-10
1210 SPDR SERIES TRUST BRCLYS INTL ETF		2013-12-23	2014-03-10
790 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF		2013-02-11	2014-03-10
840 VANGUARD LONG TERM BOND INX ETF		2013-12-23	2014-03-10
1750 VANGUARD SHT TRM BOND INDEX ETF		2013-12-23	2014-03-10
1520 FIRST TRUST SMALL CAP CORE ALPHADDEX FUND		2014-01-31	2014-04-11
2080 FIRST TRUST MID CAP CORE ALPHADDEX FD		2014-03-10	2014-04-11
100 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF		2014-01-31	2014-04-11

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)
1950 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ETF		2013-03-18	2014-04-11
430 VANGUARD LONG TERM BOND INX ETF		2013-12-23	2014-04-11
660 ISHARES BARCLAYS 20+ YR TR BD		2014-04-11	2014-05-09
420 ISHARES BARCLAYS 1-3 YR TR BD FD		2014-04-11	2014-05-09
1190 SPDR SERIES TRUST BRCLYS INTL ETF		2014-04-11	2014-05-09
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)
28,346		30,491	-2,145
9,705		10,174	-469
36,550		36,913	-363
22,439		1,147	21,292
72,868		72,592	276
13,717		14,413	-696
6,322		6,342	-20
19,422		19,672	-250
87,371		92,243	-4,872
56,559		55,874	685
3,774		3,699	75
9,088		8,852	236
10,584		10,625	-41
173,438		165,564	7,874
115,034		109,158	5,876
105,822		103,574	2,248
2,414		2,320	94
767		761	6
105,594		103,540	2,054
57,097		57,209	-112
22,748		18,539	4,209
92,888		70,969	21,919
35,674		34,592	1,082
71,558		70,611	947
41,016		37,839	3,177
70,870		69,779	1,091
140,173		140,649	-476
70,705		70,534	171
102,313		107,390	-5,077
5,188		4,973	215

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)
101,164		93,067	8,097
37,554		35,711	1,843
73,311		73,072	239
35,485		35,528	-43
71,339		71,532	-193
			341


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,145
			-469
			-363
			21,292
			276
			-696
			-20
			-250
			-4,872
			685
			75
			236
			-41
			7,874
			5,876
			2,248
			94
			6
			2,054
			-112
			4,209
			21,919
			1,082
			947
			3,177
			1,091
			-476
			171
			-5,077
			215


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,097
			1,843
			239
			-43
			-193


Form 990PF Part XV Line 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 <i>Paid during the year</i>				
UNIVERSITY OF WI - MILWAUKEE FBO NIMAI H PATEL CHAPMAN HALL 202 MILWAUKEE,WI 53201	NONE	N/A	SCHOLARSHIP	1,000
UW - MADISON FBO JARED RUDOLPH 333 E CAMPUS MALL 105 MADISON,WI 537151383	NONE	N/A	SCHOLARSHIP	1,000
VISIBLE MUSIC COLLEGE FBO DANIEL PRUZINA 200 MADISON AVENUE MEMPHIS,TN 38103	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF WI - WHITEWATER FBO DOLLY DO 800 W MAIN STREET WHITEWATER,WI 53190	NONE	N/A	SCHOLARSHIP	1,000
UW - GREEN BAY FBO COURTNEY O'DONNELL 2420 NICOLET DR GREEN BAY,WI 54311	NONE	N/A	SCHOLARSHIP	1,000
UW - EAU CLAIRE FBO KRISTIN LAUER PO BOX 4004 EAU CLAIRE,WI 547024004	NONE	N/A	SCHOLARSHIP	500
UNIVERSITY OF MICHIGAN FBO LUKE RICHARD 4620 PLYMOUTH RD ANN ARBOR,MI 48109	NONE	N/A	SCHOLARSHIP	1,000
UW LACROSSE FBO ALLISON M MANN 1725 STATE ST LACROSSE,WI 54601	NONE	N/A	SCHOLARSHIP	1,000
UW MADISON FBO AUSTIN B GEHRKE 333 EAST CAMPUS MALL 105 MADISON,WI 537151383	NONE	N/A	SCHOLARSHIP	1,000
UW - MADISON FBO TAYLOR ZIMDARS 333 E CAMPUS MALL 105 MADISON,WI 537151383	NONE	N/A	SCHOLARSHIP	500
RIPON COLLEGE FBO ALEXANDER MEHRE 300 SEWARD ST RIPON,WI 54971	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF WI - MILWAUKEE FBO NATALIE BURKE CHAPMAN HALL 202 MILWAUKEE,WI 53201	NONE	N/A	SCHOLARSHIP	500
UNIVERSITY OF WI - GREEN BAY FBO COURTNEY BULTMAN 2420 NICOLE DR GREEN BAY,WI 54311	NONE	N/A	SCHOLARSHIP	500
UW - M ILWAUKEE FBO MARA E KUEHMICHEL CHAPMAN HALL 202 MILWAUKEE,WI 53201	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF PENNSYLVANIA FBO BRIANNA KREJCI 34TH AND SPRUCE ST PHILADELPHIA,PA 191046303	NONE	N/A	SCHOLARSHIP	1,000
Total  3a				32,500

Form 990PF Part XV Line 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				
UNIVERSITY OF WI - OSHKOSH FBO ALEXANDER BALISTER 800 ALGOMA BLVD OSHKOSH,WI 54901	NONE	N/A	SCHOLARSHIP	1,000
UW - GREEN BAY FBO ERIC A EIDENBERGER 2420 NICOLET DR GREEN BAY,WI 54311	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF WI - MADISON FBO MADELINE BINSFELD 333 E CAMPUS MALL 105 MADISON,WI 537151383	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF WI - EAU CLAIRE FBO KATELIN VIESSELMANN PO BOX 4004 EAU CLAIRE,WI 54702	NONE	N/A	SCHOLARSHIP	1,000
UW - SHEBOYGAN FBO DANIELLE HUGHES ONE UNIVERSITY DRIVE SHEBOYGAN,WI 530814760	NONE	NONE	SHOLARSHIP	1,000
UNIVERSITY OF ROCHESTER FBO SOIBHAN KELLEY PO BOX 270037 ROCHESTER,NY 14627	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF WI - MADISON FBO STEPHANIE VOLESKY 333 E CAMPUS MALL 105 MADISON,WI 537151383	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF WI - PLATTEVILLE FBO NATHAN BAUER 1 UNIVERSITY PLZ PLATTEVILLE,WI 53818	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF MINNESOTA FBO HANNAH N ALBERS 231 PILLSBURY DR SE MINNEAPOLIS,MN 554550213	NONE	N/A	SCHOLARSHIP	2,000
UNIVERSITY OF WI - STOUT FBO EVAN WALTERS 712 SOUTH BROADWAY ST MENOMONIE,WI 54751	NONE	NONE	SCHOLARSHIP	1,500
UNIVERSITY OF WI - MADISON FBO BRIANNA KRUEGER 333 E CAMPUS MALL 105 MADISON,WI 537151383	NONE	N/A	SCHOLARSHIP	1,000
UW - EAU CLAIRE FBO MADELINE WALLS PO BOX 4004 EAU CLAIRE,WI 547024004	NONE	N/A	SCHOLARSHIP	1,000
UNIVERITY OF WI - GREEN BAY FBO THOMAS RISMAYER 2420 NICOLET DR GREEN BAY,WI 54311	NONE	N/A	SCHOLARSHIP	1,000
UNIVERSITY OF WI - MADISON FBO ALEXANDRA SULESKI 333 E CAMPUS MALL 10101 MADISON,WI 537151384	NONE	N/A	SCHOLARSHIP	1,000
INDIANA UNIVERSITY FBO STEPHEN WNOSKO 107 SOUTH INDIANA AVE BLOOMINGTON,IN 474057000	NONE	N/A	SCHOLARSHIP	1,000
Total  3a				32,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
UNIVERSITY OF WI - OSHKOSH FBO DANIELLE KLINSKI 800 ALGOMA BLVD OSHKOSH,WI 54901	NONE	N/A	SCHOLARSHIP	1,000
DRAKE UNIVERSITY FBO SARAH K LEBLANC 2507 UNIVERSITY AVE DES MOINES,IA 50311	NONE	N/A	SCHOLARSHIP	1,000
UW - WASHINGTON COUNTY FBO ZACHARY YOUNG 400 UNIVERSITY DR WEST BEND,WI 53095	NONE	N/A	SCHOLARSHIP	1,000
Total  3a				32,500

TY 2013 Accounting Fees Schedule

Name: MUNSTER SCHOLARSHIP TRUST 31P002012

EIN: 39-6178832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	850	850		

**TY 2013 Investments Corporate
Stock Schedule****Name:** MUNSTER SCHOLARSHIP TRUST 31P002012**EIN:** 39-6178832

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GREENHAVEN CONTINUOUS COMMOD		
POWERSHS DB US DOLLAR BEARISH		
EXXON MOBIL CORP - 300 SHS		
VANGUARD TOTAL BOND MARKET ETF		
VANGUARD TOTAL STOK MKT	55,848	73,689
BARCLAYS IPATH DJ UBS CMDTY TR	144,040	141,868
FIRST TRUST MID CAP CORE ALPHA	35,956	36,929
ISHARES BARCLAYS 20+ YR TR BD	70,857	73,024
POWERSHARES DEVELOPED MARKETS	108,231	110,134
POWERSHARES EMERGING MRKTS POR	107,496	109,762
SPDR DOW JONES GLOBAL REAL EST	138,501	146,538
SPDR SERIES TRUST BRCLYS INTL	34,734	35,946
VANGUARD TOTAL INTERNATIONAL S		

TY 2013 Other Decreases Schedule

Name: MUNSTER SCHOLARSHIP TRUST 31P002012

EIN: 39-6178832

Description	Amount
ADJ TO BASIS REFLECTED ON K-1 OF LTD PRT	1,851

TY 2013 Other Income Schedule

Name: MUNSTER SCHOLARSHIP TRUST 31P002012

EIN: 39-6178832

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
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TY 2013 Taxes Schedule**Name:** MUNSTER SCHOLARSHIP TRUST 31P002012**EIN:** 39-6178832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL ESTIMATES - INCOME	444	0		444
FOREIGN TAXES ON QUALIFIED FOR	218	218		0
FOREIGN TAXES ON NONQUALIFIED	108	108		0