Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 10-01, 2013, and ending 09-30, 2014

Name of foundation: DISCOVERERS FUND, INC.

A Employer identification number: 39-6048588

Number and street (or P O box number if mail is not delivered to street address): 5025 SHEBOYGAN AVE. Room/suite: 312

B Telephone number (see instructions): 608-238-3257

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53705

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $

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)	-0-			
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 ST. 1	31,839	31,839	31,839	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	31,839	31,839	31,839	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	-0-			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	879	554	554	554
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	141	141	141	141
24	**Total operating and administrative expenses.** Add lines 13 through 23	1020	695	695	695
25	Contributions, gifts, grants paid ST. 2	24,450			24,450
26	**Total expenses and disbursements.** Add lines 24 and 25	25,470	695	695	25,145
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	6369			
b	**Net investment income** (if negative, enter -0-)		31,144		
c	**Adjusted net income** (if negative, enter -0-)			31,144	

SCANNED JAN 28 2015

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12P

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	15,119	20,312	20,312
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	403,908	453,818	453,818
	c	Investments—corporate bonds (attach schedule)	51,340	52,810	52,810
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) MUT. FUNDS	167,945	175,331	175,331
	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)	638,312	702,271	702,271
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)	Ø	Ø	
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			
	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 instructions)			
	31	**Total liabilities and net assets/fund balances** (see instructions)			

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

ALL ASSETS ACCOUNTED FOR IN BROKERS ACCOUNT (SCOTTRADE) COPPY OF SCOTTRADE 09-30-2014 STATEMENT ATTACHED.

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	10,341.135 SH PIMCO	P	USED 8-31-11	12-11-13
b	1,000 LEAR REDEMPTION	P	04-13-2010	03-27-14
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	619	-0-	* 11,385	< 10766 >
b	1030	-0-	1027	3
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				
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	< 10,763 >
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 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	16,190	665,970	0.024 310
2011	16,050	631,355	0.025 422
2010	19,000	571,933	0.033 221
2009	24,900	515,010	0.050 604
2008	21,843	431,648	0.044 356

2	**Total** of line 1, column (d)	2	0.177 913
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	0.035 583
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	665,970
5	Multiply line 4 by line 3	5	237
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	311
7	Add lines 5 and 6	7	548
8	Enter qualifying distributions from Part XII, line 4	8	49.595

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	311
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	311
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	311
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	0
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	311
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ ______ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ C. W. FIRARI Telephone no. ▶ 608-238-3257

Located at ▶ MADISON, WISCONSIN ZIP+4 ▶ 53705-2815

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 |

			Yes	No
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		X
	See the 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? ☐ 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	N/A	
	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		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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 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	N/A	
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 2013?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☐ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☐ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
SCOTT FIRARI REEDSBURG	PRESIDENT .25	-0-	-0-	-0-
PHILIP HARRIS MADISON, WI	V. PRES. -0-	-0-	-0-	-0-
RANDALL LUEDERS COLUMBUS, WI	DIRECTOR -0-	-0-	-0-	-0-
C.W. FIRARI MADISON, WI	SEC./TREAS 1-2	-0-	-0-	-0-

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 ▶

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 ▶		

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 THERE ARE 9 "LARGEST RECIPIENT CHARITABLE	
2 ENTITIES" THAT RECIEVED CASH AWARD, PERIOD 10-01-2013 THROUGH 09-30-2014. ALL 9 WERE	
3 GIFTED THE SAME AMOUNT: $1500.00	
4 NOTE STATEMENT 2 4 OF THE 9 @ 1500	6,000

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 NOTE - SAME EXPLANATION AS IN IX-A	
2 2 OF THE 9 @ 1500	3,000
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	3,000

FROM PAGE 8 - PART XII - LINE 6 24,834

UNDISTRIBUTED FROM 9-30-2013 RETURN 15,399

TO BE CONTRIBUTED BEFORE 9-30-2015 9435

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

LOTS OF AMBIGUITY HERE

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 (ALL FOR CHARITABLE PURPOSES)			1a	663,301
b	Average of monthly cash balances			1b	21,548
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	684,849
* e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	10,647		
2	Acquisition indebtedness applicable to line 1 assets			2	10,647
3	Subtract line 2 from line 1d			3	674,202
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	1011
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	673,191
6	**Minimum investment return.** Enter 5% of line 5			6	33,660

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	
2a	Tax on investment income for 2013 from Part VI, line 5	2a	311		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	311
3	Distributable amount before adjustments Subtract line 2c from line 1			3	
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	

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	25,145
b	Program-related investments—total from Part IX-B DOUBLE TAXED IF ENTERED	1b	—
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	25,145
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	311
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	24,834

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.

* FROM PART X — LINE 1E.

9-30-2011 TEXAS COMPETIVE 20,000 SH. 7500
9-30-2014 " " 20,000 SH 2463
<5037>

<5037> 9-30-2014 1,000 SH. ROUNDY'S 2990
<5610> 9-30-2011 " 0
<10,647> 9-30-2012 " 0
9-30-2013 1,000 SH. ROUNDY'S 8600
<5610>

ROUNDY'S FIRST YEAR IN PORTFOLIO: 2013

DISCOVERERS FUND, INC. (39-6048588) IS NOT A PRIVATE OPERATING FOUNDATION.

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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 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).)

C. W. EIRARI

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

NONE

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

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

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

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

c Any submission deadlines:

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

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ST. # 2

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*				
FROM SEPARATE SHEET STATEMENT #2				24,450
Total ▶ **3a**				24,450
b *Approved for future payment*				-0-
Total ▶ **3b**				24,450

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)		
	(2) Other assets	1a(2)		
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
	(3) Rental of facilities, equipment, or other assets	1b(3)		
	(4) Reimbursement arrangements	1b(4)		
	(5) Loans or loan guarantees	1b(5)		
	(6) Performance of services or membership or fundraising solicitations	1b(6)		
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

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] 1-13-2015 Sec./Treas.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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DISCOVERERS FUND, INC. 39-6048588

DIVIDENDS + INTEREST - STATEMENT #1

	DIVIDENDS	INTEREST	FOREIGN TAXES WITHELD
GE	170		
MAGYAR			50
CHIMERA	280		
TEXAS COMP.		1025	
VERIZON	3342 59		
PFIZER	980 77		
MET LIFE	570 87		
BARCLAYS	193 76		
COHEN/STEERS	1752 24		
REPSOL	1336 92		280 75
SOUTHERN	1146 08		
LILLY	1095 64		
DUKE	1169 76		
CENTURY LINK	1512 00		
VODAFONE	2119 96		178 74
SCOTTRADE	220		
ENERGY FUT.		585	
TK TANKERS	120 -		
VANGUARD	1043 75		
CAPSTEAD	650 -		
AT+T	582 25		
LORILLARD		515 62	
ROUNDY'S	120 -		
LEAR		406 25	
NUSTAR	729 27		
FRONTIER	200 00		
ALTRIA	1482 24		
U.S. STEEL		1106 24	
NEW FLYER	536 71		79 91
PIMCO TOT. RE	2545 19		
WEST ASSET CORE	2062 06		
U.S. ECOLOGY	360		
TELEFONICA	305 71		67 19
REM-I Shares	791 83		
DIV	28200 56	3638 11	553 59
INT.	3638 11		
TOTAL: DIV & INT	31838 67		

CHARITABLE CONTRIBUTIONS - STATEMENT # 2

DATE	CHECK NO.	RECIPIENT	AMOUNT
4-17-2014	1078	SOC. OF ST. VINCENT	1,000
8-6-2014	1176	SOC. OF ST. VINCENT	500
4-17-2014	1079	MERCY SHIPS	1,000
9-10-14	1136	" "	500
"	1080	MERCY CORPS	1,000
8-6-14	1131	MERCY CORPS	500
4-"	1025	BREAD FOR THE WORLD	1,008
8-6-14	1132	" " " "	500
"	1026	DOCTORS W/O BORDERS	1000
8-6	1134	" " "	500
"	1028	FREEDOM FROM HUNGER	1000
"	1029	FOOD FOR THE HUNGRY	1000
08-06-14	1126	" " " "	500
08	1128	CARE	500
"	1030	CARE	1,000
6-11-14	1121	WISC CARBONE CANCER CTR.	500
8-6-14	1129	PROJECT HOPE	500
"	1031	PROJECT HOPE	1000
	1122	CATHOLIC RELIEF SERVICE	1000
"	1032	SECOND HARVEST OF S. WISCONSIN	500
9-10	1136	TIME OF GRACE	1,000
"	1033	U.W. AM. FAMILY HOSP.	500
8 6	1133	U. OF WISC FOUNDATION	750
"	1034	WISC 4-H FOUNDATION	1000
6-11	1123	GOODMAN COMMUNITY CTR.	500.
	1124	WISC LUTHERAN SEMINARY	500
"	1125	PRO-LIFE WISCONSIN	500
"	1035	FRINDS OF THE ZOO	500
08-06	1127	OXFAM AMERICA	500
"	1036	OXFAM AMERICA	1000
9-10	1137	INTL RESCUE COMM	200
	1037	INTL. RESCUE COMM.	500
	1039	USA FOR UNHCR	500
"	1038	ACCION	500
5-22-14	1040	IN HEALTH COMM WELLNES CLINIC	1000
		TOTAL	24,450

FOR PART X

FMV OF ASSETS HELD FOR USE IN CARRYING OUT CHARITABLE PURPOSES

FROM SCOTTRADE MONTHLY STATEMENTS:

10/31/2013	647,542
11/30/2013	646,153
12/31/2013	647,334
01/31/2014	639,751
02/28/2014	649,663
03/31/2014	653,038
04/30/2014	668,308
05/31/2014	680,112
06/30/2014	683,166
07/31/2014	676,436
08/31/2014	686,151
09/30/2014	681,959

$$\frac{7,959,613}{12} = 663,301$$

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES (CASH)

10-31-2013	✓	16,314.92
11-30-2013	✓	19,464.93
12-31-2013	✓	21,922.03
1-31-2014	✓	22,798.44
2-28-2014	✓	24,470.83
3-31-2014	✓	31,014.72
4-30-2014	✓	18,877.97
5-31-2014	✓	20,500.27
6-30-2014	✓	19,942.86
7-31-2014	✓	20,564.35
8-31-2014	✓	22,388.34
9-30-2014	✓	20,312.09
		258,571.75
ave.		21,547.65

DISCOVERERERS FUND, INC. 39-604 8588

FOR TAX YEAR ENDING 9-30-2014

TAXES

DEPT. U.S. TREASURY	325.00
FOREIGN	553.50
	878.50

OTHER EXPENSES - LINE 23

	MAILING FEES - SCOTTRADE	24-
	WI DEPT FINN. 1ST. CHECK 1075	20-
	BARRON'S SUBSC " 1076	47-
MISC	STUB FOR CHECK # 1027 NOT FILLED IN	50-
		141

Type	Symbol / Cusip	Quantity	Description	Estimated Market Price	Estimated Market Value	%	Estimated Annual Income	Estimated Annual Cur. Yld
CASH	MYTAY	1,000	MAGYAR TELEKOM TAVKOZ ADR (HUNGARY) *MAY BE SUBJECT TO ADR FEE LAST DVD INFO:05/24/13 @ 1.057	6 90	6,900 00	1.11	1,057.00	15.3
CASH	MET PRA	563	METLIFE A FLOATING RATE PREFERENCE CALL 9/15/10@ 25 LAST DVD INFO·09/16/13 @ 255	23.00	12,949.00	2.08	575 39	4 4
CASH	NFYEF	1,000	NEW FLYER INDS INC ORD (CANADA) NEXT DVD INFO 10/15/13 @ .047	11.1295	11,129.50	1 79	565.00	5.1
CASH	NS	222	NUSTAR ENERGY LP UNIT COM LAST DVD INFO.08/09/13 @ 1 095	40 11	8,904.42	1.43	972.36	10.9
CASH	PTTRX	10,273 424	PIMCO TOTAL RETRN FD-INSTIT	10 82	111,158.45	17.84	3,133.39	2.8
CASH	PFE	961	PFIZER INCORPORATED LAST DVD INFO·09/04/13 @ .240	28 725	27,604.73	4 43	922.56	3.3
CASH	RPFG	5,000	RAINIER PAC FIN LAST DVD INFO 12/15/08 @ 070	0 0001	0.50	0.00		
CASH	REPYY	500	REPSOL S A SPONS ADR (SPAIN) LAST DVD INFO 07/19/13 @ 457	24 71	12,355 00	1 98	497.50	4
CASH	RNDY	1,000	ROUNDYS INC LAST DVD INFO:08/26/13 @ .120	8.60	8,600.00	1 38	480.00	5.6
CASH	SO	555	SOUTHERN CO LAST DVD INFO·09/06/13 @ .507	41 18	22,854.90	3.67	1,126 65	4.9
CASH	TEF	307	TELEFONICA DE ESPANA (SPAIN) *MAY BE SUBJECT TO ADR FEE LAST DVD INFO 06/15/12 @ 254	15 48	4,752 36	0 76		
CASH	CB30A	20,000	TEXAS COMPETITIVE CALL/S*BE 10.25 11/01/15 SR NT 10 25%15 SR NT	2.50	500 00	0 08	2,050.00	410
CASH	CB09AF5	15,000	UNITED STATES STL CORP NE*BE 7 375 04/01/20 CALL@MAKE WHOLE +50BP	103.299	15,494.85	2.49	1,106 25	7 1
CASH	ECOL	500	US ECOLOGY INC LAST DVD INFO.07/25/13 @ 180	30 13	15,065.00	2 42	360.00	2.4
CASH	VNR	500	VANGUARD NATURAL RESOURCES LLC NEXT DVD INFO 10/15/13 @ 207	27 98	13,990 00	2 24	1,245.00	8.9
CASH	VZ	1,500	VERIZON COMMUNICATIONS LAST DVD INFO:08/01/13 @ 515	46.675	70,012.50	11.23	3,180.00	4 5
CASH	VOD	500	VODAFONE GROUP PLC ADR (BRITAIN) LAST DVD INFO:08/07/13 @ 1 042	35 18	17,590 00	2.82	775.00	4.4

8861_3>4 : LETTER

COPY OF 09/30/2011 YEAR-END STATEMENT

Type	Symbol / Cusip	Quantity	Description	Estimated Market Price	Estimated Market Value	%	Estimated Annual Income	Cur. Yld
			CALL 9/15/10@ 25 LAST DVD INFO 09/15/11 @ 255					
CASH	NFYEF	10,000	NEW FLYER INDUSTRIES (CANADA) NEXT DVD INFO 10/17/11 @ 007	0 608	6,080 00	1 12	870 00	14 3
CASH	NS	222	NUSTAR ENERGY LP UNIT COM LAST DVD INFO 08/12/11 @ 1 095	52 28	11,606 16	2 14	972 36	8 4
CASH	PTTRX	9,298 046	PIMCO TOTAL RETRN FD-INSTIT	10 79	100,325 92	18 53	3,412 38	3 4
CASH	PFE	961	PFIZER INCORPORATED LAST DVD INFO 09/06/11 @ 200	17 68	16,990 48	3 14	768 80	4 5
CASH	RPFG	5,000	RAINIER PAC FIN LAST DVD INFO 12/15/08 @ 070	0 01	50 00	0 01		
CASH	REPYY	500	REPSOL S A SPONS ADR (SPAIN) LAST DVD INFO 07/18/11 @ 604	26 807	13,403 50	2 48	586 50	4 4
CASH	SO	555	SOUTHERN CO LAST DVD INFO 09/06/11 @ 472	42 37	23,515 35	4 34	1,048 95	4 5
CASH	TEF	300	TELEFONICA DE ESPANA (SPAIN) SA ADR LAST DVD INFO 05/17/11 @ 864	19 12	5,736 00	1 06	477 90	8 3
CASH	CB30A	20,000	TEXAS COMPETITIVE CALL/S*BE 10 25 11/01/15 SR NT 10 25%15 SR NT	37 50	7,500 00	1 39	2,050 00	27 3
CASH	CB09AF5	15,000	UNITED STATES STL CORP NE*BE 7 375 04/01/20 CALL@MAKE WHOLE +50BP	90 00	13,500 00	2 49	1,106 25	8 2
CASH	ECOL	500	US ECOLOGY INC LAST DVD INFO 07/22/11 @ 180	15 47	7,735 00	1 43	360 00	4 7
CASH	VNR	500	VANGUARD NATURAL RESOURCES LL LAST DVD INFO 08/12/11 @ 575	26 09	13,045 00	2 41	1,150 00	8 8
CASH	VZ	1,500	VERIZON COMMUNICATIONS LAST DVD INFO 08/01/11 @ 487	36.80	55,200 00	10 20	2,925 00	5 3
CASH	VOD	500	VODAFONE GROUP PLC ADR (BRITAIN) LAST DVD INFO 08/05/11 @ 966	25 66	12,830 00	2 37	706 00	5 5
CASH	WACPX	4,743 305	WESTERN ASSET CORE PLUS BOND	11 03	52,318 65	9 67	2,181 92	4 2
			TOTAL		541,289 05	100%		

Scottrade

DISCOVERERS FUND INC
SCOTT FIRARI PRESIDENT
CLARENCE W FIRARI SECRETARY
5025 SHEBOYGAN AVE APT 312
MADISON WI 53705-2815

Branch Office	
SCOTTRADE INC 434 GAMMON PLACE MADISON WI 53719 (608) 836-1980	
Account Number	**Office**
24898449	48B
Period Beginning	**Period Ending**
09 / 01 / 2014	09 / 30 / 2014

INFORMATION UPDATE

Thank you for helping us rank "Highest in Investor Satisfaction with Self-Directed Services."

Scottrade received the highest numerical score among self-directed investing service providers in the proprietary J D Power 2014 Self-Directed Investor Satisfaction Study SM. Study based on responses from 3,764 investors measuring 10 providers and measures satisfaction of self-directed investors. Proprietary study results are based on experiences and perceptions of consumers surveyed in January-February 2014. Your experiences may vary. Visit jdpower.com Scottrade - Member FINRA/SIPC.

ACCOUNT SUMMARY

		VALUE THIS PERIOD
VALUE SECURITIES IN POSITION		681,959 08
MONEY BALANCES .		
BROKERAGE ACCOUNT BALANCE	20,312 09	
TOTAL MONEY BALANCE		20,312 09
TOTAL ACCOUNT VALUE		**702,271.17**

ACTIVITY SUMMARY

OPENING TOTAL MONEY BALANCE		**22,388.34**
CREDITS		
DIVIDEND/INTEREST INCOME	3,289.53	
OTHER CREDITS	0 00	
TOTAL CREDITS		3,289 53
DEBITS·		
DIVIDEND/INCOME EXPENSE	0 00	
OTHER DEBITS	-5,365 78	
TOTAL DEBITS		-5,365.78
CLOSING TOTAL MONEY BALANCE		**20,312.09**

Current Tax Strategy**
Stocks, Options & Bonds: FIFO
Funds: FIFO

SECURITY POSITIONS

1630_2>4 : LETTER

				Estimated Market			Estimated Annual	
Type	Symbol / Cusip	Quantity	Description	Price	Value	%	Income	Cur. Yld
CASH	TNK	1,000	TEEKAY TANKERS LTD (BAHAMAS) LAST DVD INFO 07/31/14 @ .030	3 73	3,730 00	0 55	120 00	3 2
CASH	T	425	AT&T INC LAST DVD INFO 08/01/14 @ 460	35 24	14,977 00	2 20	782 00	5 2
CASH	MO	772	ALTRIA GROUP NEXT DVD INFO 10/10/14 @ 520	45 94	35,465 68	5 20	1,605 76	4 5
CASH	SAN	847	BANCO SANTANDER CENT ADR (SPAIN) LAST DVD INFO 08/11/14 @ 158	9.50	8,046 50	1 18	540.39	6 7
CASH	BCS PRC	100	BARCLAYS BK PLC PFD (UK) 7 75% CALL 031513 @ 25 LAST DVD INFO 09/15/14 @ .484	25 86	2,586 00	0 38	193 70	7 5
CASH	CMO	500	CAPSTEAD MTG CORP NO PAR NEXT DVD INFO 10/20/14 @ 340	12 24	6,120 00	0 90	680 00	11 1
CASH	CTL	700	CENTURYLINK INC LAST DVD INFO·09/12/14 @ .540	40 89	28,623.00	4 20	1,512 00	5 3
CASH	CIM	500	CHIMERA INVT CORP COM NEXT DVD INFO 10/29/14 @ 090	3 04	1,520.00	0 22	180.00	11.8
CASH	UTF	1,192	COHEN AND STEERS INFRASTRUCTURE FD LAST DVD INFO 09/30/14 @ 370	23 15	27,594.80	4 05	1,764 16	6.4
CASH	DUK	373	DUKE ENERGY CORP LAST DVD INFO·09/16/14 @ 795	74 77	27,889.21	4.09	1,186 14	4 3
CASH	CB80A	3,000	ENERGY FUTURE HLD *DEFAUL*BE 9 75 10/15/19 CALL @ MAKE WHOLE +50 BP	90 05	2,701.50	0 40		
CASH	CBAA1	3,000	ENERGY FUTURE INTR DEFAUL*BE 9 75 10/15/19 CALL @ MAKE WHOLE +50 BP	90.05	2,701.50	0.40		
CASH	FTR	500	FRONTIER COMMUNICATIONS CORP LAST DVD INFO:09/30/14 @ 100	6 51	3,255.00	0.48	200.00	6.1
CASH	GE	200	GENERAL ELECTRIC CO NEXT DVD INFO.10/27/14 @ 220	25.62	5,124.00	0.75	176 00	3 4
CASH	REM	500	ISHARES MRTG RL EST CAP ETF LAST DVD INFO 09/30/14 @ 308	11 79	5,895 00	0 86	791 50	13.4
CASH	CBAS4	10,000	LEAR CORP SR NT *BE 8.125 03/15/20 CALL @ MAKE WHOLE T +50BPS	106 835	10,683.50	1 57	812 50	7.6
CASH	LLY	559	ELI LILLY & CO LAST DVD INFO 09/10/14 @ .490	64 85	36,251.15	5.32	1,095 64	3

Type	Symbol / Cusip	Quantity	Description	Estimated Market Price	Estimated Market Value	%	Estimated Annual Income	Estimated Annual Cur. Yld
CASH	CB152A	15,000	LORILLARD TOB CO GTD FIXE*BE 6 875 05/01/20	117.707	17,656.05	2.59	1,031 25	5 8
CASH	MYTAY	1,000	MAGYAR TELEKOM TAVKOZ ADR (HUNGARY) *MAY BE SUBJECT TO ADR FEE LAST DVD INFO 05/24/13 @ 1 057	7.232	7,232 00	1 06		
CASH	MET PRA	563	METLIFE A FLOATING RATE PREFERENCE CALL 9/15/10@ 25 LAST DVD INFO 09/15/14 @ 255	23 92	13,466 96	1 97	575.39	4 3
CASH	NFYEF	1,000	NEW FLYER INDS INC ORD (CANADA) NEXT DVD INFO·10/15/14 @ 043	11 64	11,640.00	1.71	527.00	4.5
CASH	NS	222	NUSTAR ENERGY LP UNIT COM LAST DVD INFO 08/11/14 @ 1 095	65 94	14,638 68	2.15	972 36	6 6
CASH	PTTRX	10,565 208	PIMCO TOTAL RETRN FD-INSTIT	10.87	114,843.81	16 84	2,451 13	2 1
CASH	PFE	961	PFIZER INCORPORATED LAST DVD INFO 09/03/14 @ 260	29 57	28,416 77	4 17	999 44	3 5
CASH	RPFG	5,000	RAINIER PAC FIN LAST DVD INFO 12/15/08 @ 070	0 0001	0 50	0 00		
CASH	REPYY	500	REPSOL S A SPONS ADR (SPAIN) LAST DVD INFO 07/16/14 @ 521	23 645	11,822.50	1.73	517 50	4.4
CASH	RNDY	1,000	ROUNDYS INC ~~LAST DVD INFO~~ 11/25/13 @ 120	2 99	2,990.00	0 44	480.00	16.1
CASH	SO	555	SOUTHERN CO LAST DVD INFO 09/06/14 @ 525	43 65	24,225.75	3 55	1,165 50	4.8
CASH	TEF	307	TELEFONICA DE ESPANA (SPAIN) *MAY BE SUBJECT TO ADR FEE LAST DVD INFO 05/19/14 @ 424	15 37	4,718.59	0.69	241.30	5.1
CASH	CB30A	20,000	TEXAS COMPETITIVE CALL/S*BE ~~10 25 11/01/15~~ DEFAULTED	12 313	2,462 60	0.36		
CASH	CB09AF5	15,000	UNITED STATES STL CORP NE*BE 7 375 04/01/20 CALL@MAKE WHOLE +50BP	110.696	16,604 40	2.43	1,106 25	6.7
CASH	ECOL	500	US ECOLOGY INC LAST DVD INFO 07/28/14 @ 180	46 76	23,380 00	3.43	360.00	1.5
CASH	VNR	500	VANGUARD NATURAL RESOURCES LLC NEXT DVD INFO·10/15/14 @ .210	27.46	13,730 00	2.01	1,260 00	9 2
CASH	VZ	1,631	VERIZON COMMUNICATIONS LAST DVD INFO 08/01/14 @ 530	49.99	81,533 69	11 96	3,457 72	4.2

163630_3>4 : LETTER

				Estimated Market			Estimated Annual	
Type	Symbol / Cusip	Quantity	Description	Price	Value	%	Income	Cur. Yld
CASH	VOD	272	VODAFONE GP SPON ADR (BRITAIN) LAST DVD INFO.08/06/14 @ 1 253	32 89	8,946 08	1 31	625 06	7
CASH	WACPX	5,232 427	WESTERN ASSET CORE PLUS BD FD INSTL	11 56	60,486 86	8 85	2,103.44	3 5
			TOTAL		681,959 08	100%	29,513 13	

CASH ACCOUNT ACTIVITY

Date	Transaction	Symbol / Cusip	Quantity	Tax Lot Method**	Description	Price	Amount	Balance
					OPENING BALANCE			**22,388.34**
08/29/14	DIV REINVESTMENT	PTTRX	20.507		PIMCO TOTAL RETRN FD-INSTIT REINVEST PRICE $10 990		-225 37	22,162 97
08/29/14	TAXABLE DIVIDEND	PTTRX	0		PIMCO TOTAL RETRN FD-INSTIT DIVIDEND ON 10,544 701 SHS		225 37	22,388 34
08/29/14	DIV REINVESTMENT	WACPX	15 544		WESTERN ASSET CORE PLUS BD FD INSTL REINVEST PRICE $11.700		-181 87	22,206 47
08/29/14	TAXABLE DIVIDEND	WACPX	0		WESTERN ASSET CORE PLUS BD FD INSTL DIVIDEND ON 5,216 883 SHS		181 87	22,388 34
09/03/14	TAXABLE DIVIDEND	PFE			PFIZER INCORPORATED DIVIDEND ON 961 SHS @ 26000		249 86	22,638 20
09/08/14	TAXABLE DIVIDEND	SO			SOUTHERN CO DIVIDEND ON 555 SHS @ 52500		291.38	22,929 58
09/10/14	TAXABLE DIVIDEND	LLY			ELI LILLY & CO DIVIDEND ON 559 SHS @ 49000		273.91	23,203 49
09/10/14	ASSET MGMT ENTRY				AMS CHECK # 1133		-750 00	22,453 49
09/12/14	TAXABLE DIVIDEND	CTL			CENTURYLINK INC DIVIDEND ON 700 SHS @ .54000		378 00	22,831.49
09/12/14	LTD PRTNRSHP DIST	VNR			VANGUARD NATURAL RESOURCES LLC CASH DISTR 500 SHS @ .21000		105.00	22,936 49
09/15/14	TAXABLE INTEREST	CBAS4			LEAR CORP SR NT *BE 8.125 03/15/20 INTEREST ON 10,000 BOND		406 25	23,342.74
09/15/14	TAXABLE DIVIDEND	MET PRA			METLIFE A FLOATING RATE PREFERENCE DIVIDEND ON 563 SHS @ .25555		143 88	23,486 62
09/15/14	ASSET MGMT ENTRY				AMS CHECK # 1131		-500.00	22,986 62
09/15/14	ASSET MGMT ENTRY				AMS CHECK # 1127		-500 00	22,486.62

CASH ACCOUNT ACTIVITY

Date	Transaction	Symbol / Cusip	Quantity	Tax Lot Method**	Description	Price	Amount	Balance
					OPENING BALANCE			**22,388.34**
09/15/14	ASSET MGMT ENTRY				AMS CHECK # 1126		-500 00	21,986 62
09/16/14	TAXABLE DIVIDEND	BCS PRC			BARCLAYS BK PLC PFD (UK) 7 75% DIVIDEND ON 100 SHS @ 48437		48 44	22,035 06
09/16/14	TAXABLE DIVIDEND	DUK			DUKE ENERGY CORP DIVIDEND ON 373 SHS @ 79500		296 54	22,331 60
09/16/14	ASSET MGMT ENTRY				AMS CHECK # 1134		-500 00	21,831.60
09/16/14	ASSET MGMT ENTRY				AMS CHECK # 1128		-500 00	21,331 60
09/17/14	W/H FOREIGN TAX DIV	NFYEF			NEW FLYER INDS INC ORD (CANADA) 15 0000% FOREIGN TAX		-6.54	21,325 06
09/17/14	TAXABLE DIVIDEND	NFYEF			NEW FLYER INDS INC ORD (CANADA) DIVIDEND ON 1,000 SHS @ 04356		43.57	21,368 63
09/17/14	ASSET MGMT ENTRY				AMS CHECK # 1135		-500 00	20,868 63
09/17/14	ASSET MGMT ENTRY				AMS CHECK # 1129		-500.00	20,368 63
09/19/14	ASSET MGMT ENTRY				AMS CHECK # 1132		-500 00	19,868 63
09/19/14	ASSET MGMT ENTRY				AMS CHECK # 1137		-200.00	19,668 63
09/30/14	TAXABLE DIVIDEND	UTF			COHEN AND STEERS INFRASTRUCTURE FD DIVIDEND ON 1,192 SHS @ 37000		441 04	20,109 67
09/30/14	TAXABLE DIVIDEND	FTR			FRONTIER COMMUNICATIONS CORP DIVIDEND ON 500 SHS @ .10000		50 00	20,159.67
09/30/14	TAXABLE DIVIDEND	REM			ISHARES MRTG RL EST CAP ETF DIVIDEND ON 500 SHS @ 30850		154.25	20,313 92
09/30/14	INTEREST EARNED				CR INT 30 DAYS @ 01% APY EARNED .01%		0.17	20,314.09
09/30/14	STATEMENT FEE				STATEMENT MAILED FEE		-2.00	20,312 09
					CLOSING BALANCE			**20,312.09**

** You can review cost basis information for your account by clicking on the My Account tab after logging into your account and then clicking on "Gain/Loss & Tax Center". Unless you instruct otherwise, Scottrade will use the first in, first out (FIFO) method to calculate your gains and losses. When determining cost basis, Scottrade's default method of tax lot selection is First In, First Out (FIFO) Cost basis educational material can be found in the Knowledge Center, accessible through your account online

The About Your Statement document can be accessed online by logging into your Scottrade account and going to My Account>Account History>Account Statements.