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

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2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

THE CERES TRUST
10700 RESEARCH DRIVE #145
MILWAUKEE, WI 53226

A Employer identification number

20-5768077

B Telephone number (see instructions)

C If exemption application is pending, check here. ☐D 1 Foreign organizations, check here. ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

\$ 23,736,761.

(Part I, column (d) must be on cash basis.)

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) . . .	12,130,778.			
	2 Ck ☐ if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	330,034.	330,034.		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	2,250,368.			
	b Gross sales price for all assets on line 6a	7,505,954.			
	7 Capital gain net income (from Part IV, line 2)		2,250,368.		
	8 Net short-term capital gain			168,012.	
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	35,189.	35,189.			
12 Total. Add lines 1 through 11.	14,746,369.	2,615,591.	168,012.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages	147,853.			147,853.
	15 Pension plans, employee benefits.				
	16 a Legal fees (attach schedule)	132,391.			132,391.
	b Accounting fees (attach sch)	22,234.			22,234.
	c Other prof. fees (attach sch)	246,035.	36,108.		209,927.
	17 Interest	170.			170.
	18 Taxes (attach schedule)(see instrs)	16,562.	5,569.		10,993.
	19 Depreciation (attach sch) and depletion	466.			
	20 Occupancy				
	21 Travel, conferences, and meetings	12,947.			12,947.
	22 Printing and publications	2,744.			2,744.
	23 Other expenses (attach schedule)	139,793.	36,820.		102,973.
	24 Total operating and administrative expenses. Add lines 13 through 23	721,195.	78,497.		642,232.
25 Contributions, gifts, grants paid	6,234,912.			6,234,912.	
26 Total expenses and disbursements. Add lines 24 and 25	6,956,107.	78,497.	0.	6,877,144.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7,790,262.				
b Net investment income (if negative, enter -0-).		2,537,094.			
c Adjusted net income (if negative, enter -0-).			168,012.		

8 378

Part I Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	3,480,465.	1,445,051.	1,445,051.
	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 sch.)			
	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)	5,338,548.	11,115,933.	11,419,802.
	c Investments — corporate bonds (attach schedule)	2,262,851.	4,050,204.	4,135,530.
	LIABILITIES	11 Investments — land, buildings, and equipment: basis		
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)		4,491,576.	6,733,229.	6,734,513.
14 Land, buildings, and equipment: basis		2,331.		
Less: accumulated depreciation (attach schedule)		466.	1,865.	1,865.
15 Other assets (describe				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		15,573,440.	23,346,282.	23,736,761.
17 Accounts payable and accrued expenses		9,388.		
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe				
23 Total liabilities (add lines 17 through 22)	9,388.	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here. ☒			
	27 Capital stock, trust principal, or current funds	15,564,052.	23,346,282.	
	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)	15,564,052.	23,346,282.		
31 Total liabilities and net assets/fund balances (see instructions)	15,573,440.	23,346,282.		

Part II 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	15,564,052.
2 Enter amount from Part I, line 27a	2	7,790,262.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	23,354,314.
5 Decreases not included in line 2 (itemize)	5	8,032.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30.	6	23,346,282.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 11				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (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	2,250,368.
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	168,012.

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 (column (b) divided by column (c))
2013	5,334,145.	17,086,431.	0.312186
2012	4,191,611.	18,798,501.	0.222976
2011	3,185,303.	23,019,216.	0.138376
2010	3,282,285.	23,718,461.	0.138385
2009	1,619,274.	23,559,953.	0.068730

2 Total of line 1, column (d).....	2	0.880653
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	0.176131
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.....	4	17,560,199.
5 Multiply line 4 by line 3.	5	3,092,895.
6 Enter 1% of net investment income (1% of Part I, line 27b).. . . .	6	25,371.
7 Add lines 5 and 6.	7	3,118,266.
8 Enter qualifying distributions from Part XII, line 4.	8	6,877,144.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b.		1	25,371.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	25,371.
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	25,371.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014.	6a	11,100.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c	36,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	SEE STATEMENT 12	25,487.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8		116.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax.	11	Refunded	

Part VII Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation . . . \$ 0. (2) On foundation managers . . . \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If 'Yes,' attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If 'Yes,' attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
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? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	X	
		SEE STATEMENT 13

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Part VII A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>WWW.CERESTRUST.ORG</u>				
14	The books are in care of <u>JAMES L. MOHR & ASSOCIATES LLP</u> Telephone no. <u>(414) 302-4020</u>			
	Located at <u>10700 RESEARCH DRIVE, SUITE 145 MILWAUKEE WI</u> ZIP + 4 <u>53226</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. N/A ☐			
	and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u> N/A ☐			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If 'Yes,' enter the name of the foreign country <u> </u>			X

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

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

	Yes	No
1 a 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)?	1 b	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 2014?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No		
If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> .		
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.)	2 b	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. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> .		
3 a 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 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

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

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

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

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

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).

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

☐ Yes ☒ No

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

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

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
JUDITH A. KERN 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	0.	0.	0.
KENT WHEALY 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	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
ANNE E HADDAD 210 ORCHARD STREET NORTH NORTHFIELD, MN 55057	40	52,587.	0.	0.
KATHRYN GILJE 5117 LAWTON AVENUE OAKLAND, CA 94618	40	95,266.	0.	0.

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
REINHART BOERNER VAN DEUREN S.C. 1000 N. WATER ST., SUITE 1700 MILWAUKEE, WI 53202	LEGAL SERVICES	100,354.
EVERGREEN WEALTH ADVISORS LLC 150 S. WACKER DRIVE #2400 CHICAGO, IL 60606	CONSULTING	65,000.
ORGANIC INDEPENDENTS LLP 31762 WISCOY RIDGE ROAD WINONA, MN 55987	CONSULTING	83,674.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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Part IX 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	9,722,503.
b	Average of monthly cash balances	1b	2,629,614.
c	Fair market value of all other assets (see instructions)	1c	5,475,496.
d	Total (add lines 1a, b, and c)	1d	17,827,613.
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	17,827,613.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	267,414.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	17,560,199.
6	Minimum investment return. Enter 5% of line 5.	6	878,010.

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	878,010.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	25,371.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	25,371.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	852,639.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	852,639.
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	852,639.

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	6,877,144.
b	Program-related investments — total from Part IX-B.	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	6,877,144.
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	25,371.
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	6,851,773.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				852,639.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	1,505,089.			
c From 2011	2,045,550.			
d From 2012	3,263,538.			
e From 2013	4,408,042.			
f Total of lines 3a through e	11,222,219.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 6,877,144.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2014 distributable amount				852,639.
e Remaining amount distributed out of corpus	6,024,505.			
5 Excess distributions carryover applied to 2014. (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	17,246,724.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	17,246,724.			
10 Analysis of line 9:				
a Excess from 2010	1,505,089.			
b Excess from 2011	2,045,550.			
c Excess from 2012	3,263,538.			
d Excess from 2013	4,408,042.			
e Excess from 2014	6,024,505.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Total				3 a
b Approved for future payment				
Total				3 b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies . .					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14		
4	Dividends and interest from securities			14	330,034.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	2,250,368.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	GROSVENOR			14	35,189.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				2,615,591.	
13	Total. Add line 12, columns (b), (d), and (e)					2,615,591

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

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

THE CERES TRUST

Employer identification number

20-5768077

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ,

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

THE CERES TRUST

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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JUDITH A. KERN 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	\$ 3,500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	THE CERES FOUNDATION INC DISTRIBUTION DUE TO TERMINATION OF FDN,	\$ 7,034,151.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
3	THE CERES FOUNDATION INC DISTRIBUTION DUE TO TERMINATION OF FDN,	\$ 2,087,969.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

THE CERES TRUST

Employer identification number

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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	77,478.77 SHS BAILLARD REAL ESTATE INVESTMENT TRUST		
		\$ 1,579,792.	11/03/14
3	GROSVENOR INSTITUTIONAL PARTNERS, LP PARTNERSHIP INTEREST		
		\$ 2,087,969.	11/03/14
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Employer identification number

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or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____

► \$ _____ N/A

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GROSVENOR.....	\$ 35,189.	\$ 35,189.	
TOTAL	\$ 35,189.	\$ 35,189.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CAPLIN & DRYSDALE.....	\$ 16,337.			\$ 16,337.
REED SMITH LLP.....	15,700.			15,700.
REINHART BOERNER VAN DEUREN.....	100,354.			100,354.
TOTAL	\$ 132,391.	\$ 0.	\$ 0.	\$ 132,391.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JAMES L. MOHR AND ASSOCIATES.....	\$ 22,234.			\$ 22,234.
TOTAL	\$ 22,234.	\$ 0.	\$ 0.	\$ 22,234.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS.....	\$ 209,927.			\$ 209,927.
INVESTMENT ADVISORY FEES - FIDUCIARY MGT	16,813.	\$ 16,813.		
INVESTMENT ADVISORY FEES - MARQUETTE	11,404.	11,404.		
INVESTMENT ADVISORY FEES - WM BLAIR	7,726.	7,726.		
INVESTMENT EXPENSES - FIDUCIARY MNGT	165.	165.		
TOTAL	\$ 246,035.	\$ 36,108.	\$ 0.	\$ 209,927.

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID US TRUST #6038 \$	3,987.	\$ 3,987.		
FOREIGN TAXES PAID US TRUST-FIDUCIARY	1,549.	1,549.		
FOREIGN TAXES PAID US TRUST-WM BLAIR	33.	33.		
PAYROLL TAXES.....	10,993.			\$ 10,993.
TOTAL	\$ 16,562.	\$ 5,569.	\$ 0.	\$ 10,993.

STATEMENT 6
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
COMPUTER								
1/08/14	2,019		200DB	0.2		404	0	0
MONITOR, KEYBOARD, MOUSE								
3/12/14	312		200DB	0.2		62	0	0

STATEMENT 7
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING.....	\$ 1,252.			\$ 1,252.
BANK SERVICE CHARGES	5,412.			5,412.
FUNDER ENGAGEMENT EXPENSES.	64,767.			64,767.
GRANTEE EXPENSES	482.			482.
GRAPHIC DESIGN, PUBLICATIONS & LAYOUT	2,633.			2,633.
GROSVENOR K-1.....	36,820.	\$ 36,820.		
INSURANCE	1,116.			1,116.
PAYROLL PROCESSING FEES	1,225.			1,225.
PUBLIC EDUCATION EXPENSES.....	16,698.			16,698.
WEB DESIGN & MAINTENANCE.....	9,388.			9,388.
TOTAL	\$ 139,793.	\$ 36,820.	\$ 0.	\$ 102,973.

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STATEMENT 8
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:

DONEE'S NAME:

SEE ATTACHED SPREADSHEET

DONEE'S ADDRESS:

RELATIONSHIP OF DONEE:

NONE

ORGANIZATIONAL STATUS OF DONEE:

PUBLIC

AMOUNT GIVEN:

\$ 6,234,912.

TOTAL \$ 6,234,912.

STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MACHINERY AND EQUIPMENT	\$ 2,331.	\$ 466.	\$ 1,865.	\$ 1,865.
TOTAL	<u>\$ 2,331.</u>	<u>\$ 466.</u>	<u>\$ 1,865.</u>	<u>\$ 1,865.</u>

STATEMENT 10
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

TIMING DIFFERENCE.....	\$ 8,032.
TOTAL	<u>\$ 8,032.</u>

STATEMENT 11
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

<u>ITEM</u>	<u>(A) DESCRIPTION</u>	<u>(B) HOW ACQUIRED</u>	<u>(C) DATE ACQUIRED</u>	<u>(D) DATE SOLD</u>
1	US TRUST - FIDUCIARY MNGT	PURCHASED	VARIOUS	VARIOUS
2	US TRUST - FIDUCIARY MNGT	PURCHASED	VARIOUS	VARIOUS
3	US TRUST - FIDUCIARY MNGT	PURCHASED	VARIOUS	VARIOUS
4	9856.1 EUROPACIFIC GROWTH FUND	PURCHASED	12/22/2006	6/27/2014
5	US TRUST - WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
6	US TRUST - WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
7	US TRUST - WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
8	180 TRANSDIGM GROUP	PURCHASED	VARIOUS	6/24/2014
9	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
10	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
11	CAPITAL GAIN DIVIDENDS			

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	802,950.		733,281.	69,669.				\$ 69,669.
2	1310580.		906,487.	404,093.				404,093.
3	1324842.		608,872.	715,970.				715,970.
4	500,000.		485,906.	14,094.				14,094.
5	1365572.		1266607.	98,965.				98,965.
6	1265659.		874,636.	391,023.				391,023.
7	931,618.		354,934.	576,684.				576,684.
8	1,171.		0.	1,171.				1,171.
9	0.		24,241.	-24,241.				-24,241.
10	0.		622.	-622.				-622.
11								3,562.
							TOTAL	\$ 2250368.

STATEMENT 12
FORM 990-PF, PART VI, LINE 7
TOTAL CREDITS AND PAYMENTS

TAX CREDITS AND PAYMENTS	\$	47,100.
ORIGINAL RETURN OVERPAYMENT		-21,613.
TOTAL	\$	25,487.

STATEMENT 13
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
JUDITH KERN	10700 RESEARCH DRIVE MILWAUKEE, WI 53226
THE CERES FOUNDATION INC	FOUNDATION HAS TERMINATED

12/31/14

2014 FEDERAL BOOK DEPRECIATION SCHEDULE

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.	
FORM 990/990-PF																	
MACHINERY AND EQUIPMENT																	
1	COMPUTER	1/08/14		2,019							2,019		200DB HY	5	.20000	404	
2	MONITOR, KEYBOARD, MOUSE	3/12/14		312							312		200DB HY	5	.20000	62	
TOTAL MACHINERY AND EQUIPME																	
				2,331		0	0	0	0	0	2,331	0					466
TOTAL DEPRECIATION				2,331		0	0	0	0	0	2,331	0					466
GRAND TOTAL DEPRECIATION				2,331		0	0	0	0	0	2,331	0					466

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PART VII-B
LINE 5C

THE FOUNDATION IS CLAIMING EXEMPTION FROM EXCISE TAX FOR THE FOLLOWING GRANTS BECAUSE IT HAS MAINTAINED EXPENDITURE RESPONSIBILITY:

(1) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF \$281,334.

(C) THE GRANT WAS MADE TO SUPPORT THE KAREN KARNES FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$281,334.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN JANUARY 2009, FEBRUARY 2009, NOVEMBER 2009, JANUARY 2010, DECEMBER 2010, DECEMBER 2011, FEBRUARY 2013 AND SEPTEMBER 2013.

(2) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON APRIL 27, 2010 IN THE AMOUNT OF \$61,230.

(C) THE GRANT WAS MADE TO SUPPORT THE YOU GOT TO MOVE FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$61,230.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN DECEMBER 2010, DECEMBER 2011, FEBRUARY 2013 AND SEPTEMBER 2013.

(3) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON JUNE 24, 2010 IN THE AMOUNT OF \$100,000.

(C) THE GRANT WAS MADE TO SUPPORT THE LIVING DOWNSTREAM OUTREACH PROJECT.

(D) THE GRANTEE HAS EXPENDED \$100,000.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN DECEMBER 2010, SEPTEMBER 2011, FEBRUARY 2013 AND SEPTEMBER 2013.

(4) INSIGHT PRODUCTIONS, INC.

CLIENT CERE500

THE CERES TRUST

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(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF \$332,510.

(C) THE GRANT WAS MADE TO SUPPORT THE ROOTS OF CHANGE (TAKING ROOTS) FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$265,508 PER LAST REPORT.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN NOVEMBER 2008, FEBRUARY 2009, NOVEMBER 2009, DECEMBER 2010, DECEMBER 2011, FEBRUARY 2013 AND SEPTEMBER 2013.

(5) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON OCTOBER 9, 2013 IN THE AMOUNT OF \$200,000.

(C) THE GRANT WAS MADE TO SUPPORT THE FIGHT AGAINST FRACKING FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$197,260.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN JULY 2014 AND OCTOBER 2014.

(6) MALAMA KUA'AINA

(A) PO BOX 1414
KILAUEA, HI 96754

(B) GRANT WAS MADE ON MARCH 8, 2013 IN THE AMOUNT OF \$300,000.

(C) THE GRANT WAS MADE FOR GENERAL OPERATING PURPOSES.

(D) THE GRANTEE HAS EXPENDED \$96,850.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN MAY 2014 AND MAY 2015.

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FEDERAL SUPPLEMENTAL INFORMATION

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AMENDED FORM 990-PF STATEMENT

AFTER THE FOUNDATION'S TAX RETURN WAS FILED IT WAS DETERMINED THAT A CONTRIBUTION OF A NONPUBLICLY TRADED PARTNERSHIP INTEREST (GROSVENOR INSTITUTIONAL PARTNERS, LP) WAS NOT INCLUDED ON THE RETURN. THE RETURN IS BEING AMENDED TO INCLUDE THIS CONTRIBUTION.

CLIENT CERE500

THE CERES TRUST

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**OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.**

BAILARD REAL ESTATE INV TRUST.....	\$	78,412.
U.S. TRUST #6038 - DIVIDENDS.....		193,083.
U.S. TRUST FIDUCIARY MNGT-DIVIDENDS..		34,675.
U.S. TRUST WM BLAIR-DIVIDENDS.....		10,077.
U.S. TRUST VANGUARD-DIVIDENDS.....		0.
GROSVENOR K-1 - INTEREST.....		0.
GROSVENOR K-1 - DIVIDENDS		13,317.
U.S. TRUST #6038 - INTEREST.....		17.
FINANCIAL STATEMENTS.....		453.
TOTAL	\$	330,034.

**BALANCE SHEET
SAVINGS AND TEMPORARY CASH INVESTMENTS**

U.S. TRUST #6038.....	\$	1,372,585.
U.S. TRUST FIDUCIARY MANAGEMENT.....		2,037.
U.S. TRUST WILLIAM BLAIR.....		1,527.
BANK OF AMERICA CHECKING ACCOUNT.....		28,024.
BANK OF AMERICA CHECKING ACCOUNT.....		40,878.
TOTAL	\$	1,445,051.

**BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]**

U.S. TRUST #6038.....	\$	11,115,933.
U.S. TRUST FIDUCIARY MANAGEMENT.....		0.
U.S. TRUST WILLIAM BLAIR.....		0.
U.S. TRUST VANGUARD.....		0.
TOTAL	\$	11,115,933.

**BALANCE SHEET
CORPORATE BONDS (FORM 990-PF)[O]**

U.S. TRUST #6038.....	\$	4,050,204.
TOTAL	\$	4,050,204.

**BALANCE SHEET
OTHER (FORM 990-PF)[O]**

GROSVENOR INSTITUTIONAL PARTNERS.....	\$	2,266,587.
BAILARD REAL ESTATE INV TRUST.....		4,466,642.
TOTAL	\$	6,733,229.

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**FMV OF ASSETS (990-PF)
SAVINGS AND TEMPORARY CASH INVESTMENTS**

U.S. TRUST #6038.....	\$ 1,372,585.
U.S. TRUST FIDUCIARY MANAGEMENT.....	2,037.
U.S. TRUST WILLIAM BLAIR.....	1,527.
U.S. TRUST VANGUARD.....	0.
BANK OF AMERICA CHECKING ACCOUNT.....	28,024.
BANK OF AMERICA CHECKING ACCOUNT.....	40,878.
TOTAL	<u>\$ 1,445,051.</u>

**FMV OF ASSETS (990-PF)
CORPORATE STOCK [O]**

U.S. TRUST #6038.....	\$ 11,419,802.
U.S. TRUST FIDUCIARY MANAGEMENT.....	0.
U.S. TRUST WILLIAM BLAIR.....	0.
U.S. TRUST VANGUARD ..	0.
TOTAL	<u>\$ 11,419,802.</u>

**FMV OF ASSETS (990-PF)
CORPORATE BONDS [O]**

U.S. TRUST #6038.....	\$ 4,135,530.
TOTAL	<u>\$ 4,135,530.</u>

**FMV OF ASSETS (990-PF)
OTHER [O]**

GROSVENOR INSTITUTIONAL PARTNERS	\$ 4,141,267.
BAILLARD REAL ESTATE INV TRUST	2,593,246.
TOTAL	<u>\$ 6,734,513.</u>