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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
Clack Foundation Inc

A Employer identification number
20-8080870

Number and street (or P O box number if mail is not delivered to street address)
6679 Highland Drive

Room/suite

B Telephone number (see instructions)
(608) 846-3010

City or town, state or province, country, and ZIP or foreign postal code
Windsor, WI 53598

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,722,007

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))*

	Line	Description	(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)	1,023,624			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	89	73		
	4	Dividends and interest from securities	114,223	117,333		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	168,547			
	b	Gross sales price for all assets on line 6a 2,438,508				
	7	Capital gain net income (from Part IV, line 2)		670,077		
	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	1,306,483	787,483		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,205	200		
	c	Other professional fees (attach schedule)	14,020	14,020		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	25,247	1,616		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	981			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	43,453	15,836		0
	25	Contributions, gifts, grants paid	130,000			130,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	173,453	15,836		130,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,133,030			
	b	**Net investment income** (if negative, enter -0-)		771,647		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	62,513	20,579	20,579
	2	Savings and temporary cash investments	3,100,116	1,290,634	1,290,634
	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)	214,446	215,696	215,696
	b	Investments—corporate stock (attach schedule)	3,510,285	3,577,576	3,577,576
	c	Investments—corporate bonds (attach schedule)	904,984	551,798	551,798
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	1,818,179	5,065,724	5,065,724
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,610,523	10,722,007	10,722,007
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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	9,610,523	10,722,007	
	30	**Total net assets or fund balances** (see instructions)	9,610,523	10,722,007	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,610,523	10,722,007	

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	9,610,523
2	Enter amount from Part I, line 27a	2	1,133,030
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,743,553
5	Decreases not included in line 2 (itemize) ▶	5	21,546
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,722,007

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			

	(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 (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	670,077
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	15,433
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	
3	Add lines 1 and 2			3	15,433
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	15,433
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	18,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	18,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,567
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,567 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	Yes	
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶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*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

		Line	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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶L Susan Clack Telephone no ▶(608) 846-3010

Located at ▶6679 Highland Drive Windsor WI ZIP+4 ▶53598

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 |

		Line	Yes	No
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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 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.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
L Susan Clack 6679 Highland Drive Windsor, WI 53598	Pres & Dir 1 00	0		
Richard E Clack 6679 Highland Drive Windsor, WI 53598	Sec/Treas/Dir 1 00	0		
Tara M Bell 1414 North Wells Street 406 Chicago, IL 60610	Director 1 00	0		
Brittany A Moore 895 Pine Tree Lane Winnetka, IL 60093	Director 1 00	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	
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 Develop and construct a center to be used for employment, day services and personal care for adults with developmental disabilities in Dane County, Wisconsin The center will be operated by Madison Area Rehabilitation Centers, Inc , an unrelated public charity Madison Area Rehabilitation Centers, Inc will pay a nominal rent of $1 year for use of the center in furtherance of its charitable purpose which is also in furtherance of the Clack Foundation, Inc 's charitable purpose	3,247,545
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	3,247,545

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	4,026,667
b	Average of monthly cash balances		1b	1,593,545
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	5,620,212
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	
3	Subtract line 2 from line 1d		3	5,620,212
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	84,303
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,535,909
6	**Minimum investment return.** Enter 5% of line 5		6	276,795

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	276,795
2a	Tax on investment income for 2014 from Part VI, line 5	2a: 15,433		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b:		
c	Add lines 2a and 2b		2c	15,433
3	Distributable amount before adjustments Subtract line 2c from line 1		3	261,362
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	261,362
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	261,362

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	130,000
b	Program-related investments—total from Part IX-B	1b	3,247,545
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	3,377,545
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,377,545

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				261,362
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012. 469,083				
e From 2013. 954,224				
f **Total** of lines 3a through e.	1,423,307			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 3,377,545				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				261,362
e Remaining amount distributed out of corpus	3,116,183			
5 Excess distributions carryover applied to 2014				
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,539,490			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	4,539,490			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . . 469,083				
d Excess from 2013. . . . 954,224				
e Excess from 2014. . . . 3,116,183				

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 2014, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

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

See Additional Data Table

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				130,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	89	
4 Dividends and interest from securities. . . .			14	114,223	
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	168,547	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				282,859	

13 Total. Add line 12, columns (b), (d), and (e). **13** 282,859

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2015-04-30	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Daniel G Rectanus				P00039379

Firm's name ▶ Kiesling Associates LLP

Firm's EIN ▶

Firm's address ▶ 8517 Excelsior Dr Ste 301 Madison, WI 53717

Phone no (608) 664-9110

Form 990PF Part XV Line 1a - 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).

L Susan Clack
Richard E Clack

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Three Gaits Inc 3741 Highway 138 W Stoughton, WI 53589	None	PC	Provide equine assisted activities & therapies to improve the lives of children & adults with disabilities	1,000
The Arc Dane County 6602 Grand Teton Plaza Madison, WI 53719	None	PC	To create opportunities for children and adults with developmental disabilities to reach their full potential by creating acceptance, respect and participation in the community through advocacy, education and information	7,000
Deforest FireEMS Department 305 E Holum Street Deforest, WI 53532	None	PC	To provide capital for the fire and rescue department to complete necessary tasks	1,000
Cincinnati Children's Hospital 3333 Burnet Avenue Cincinnati, OH 45229	None	PC	To support clinical and research initiatives that have the greatest potential to quickly impact pediatric medicine for children in Cincinnati and around the world	25,000
Camp Jorn YMCA PO Box 430 28 Red Feather Road Manitowish Waters, WI 54545	None	PC	For all who engage in Camp Jorn experiences to recognize and to develop value in themselves and in the world around them	25,000
North Lakeland Discovery Center PO Box 237 Manitowish Waters, WI 54545	None	PC	To enrich lives and inspire an ethic of care for Wisconsin's Northwoods, through the facilitation of connections among people, nature, and community	5,000
Canine Companions for Independence PO Box 2290 Rogers, AR 72757	None	PC	To provide highly-trained assistance dogs for children and adults with disabilities, free of charge	5,000
PAWS Chicago 1997 N Clybourn Avenue Chicago, IL 60614	None	PC	PAWS Chicago is the city's largest No Kill humane organization, focused on solutions to end the killing of homeless pets	6,000
FIENS Inc 1111 Medical Center Bvd Ste 750 Marrero, LA 70072	None	PC	FIENS provides hands-on training and education to neurosurgeons around the world Their volunteer neurosurgeons and personnel spend months on-site, teaching their techniques to local neurosurgeons and setting up neurosurgery residency programs	25,000
Waisman Center UW-Madison 1500 Highland Avenue Madison, WI 53705	None	PC	The Waisman Center is dedicated to advancing knowledge about human development, developmental disabilities, and neurodegenerative diseases through Research spanning the biological, behavioral and social sciencesTraining for students and post-doctoral fellows, providers and the communityService for individuals with developmental disabilities and their familiesOutreach to the community	5,000
University of Wisconsin Foundation 1848 University Avenue Madison, WI 53726	None	PC	The University of Wisconsin Foundation raises, invests and distributes funds for the benefit of the University of Wisconsin-Madison Applied to Neurological Surgery Research & Education Fund	25,000
Total . . . . ▶ **3a**				130,000

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
Clack Foundation Inc	20-8080870

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 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 other 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Clack Foundation Inc	20-8080870

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Richard L Susan Clack 6679 Highland Drive Windsor, WI 53598	$ 1,022,024	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
Clack Foundation Inc	20-8080870

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
1	Public Securities	$ 1,022,024	2014-12-03

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
Clack Foundation Inc

Employer identification number
20-8080870

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), 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) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2014 Accounting Fees Schedule

Name: Clack Foundation Inc
EIN: 20-8080870
Software ID: 14000265
Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	3,005	0	0	0
BMO Accounting Fees	200	200	0	0

TY 2014 Activities not Previously Reported Explanation

Name: Clack Foundation Inc

EIN: 20-8080870

Software ID: 14000265

Software Version: 2014v5.0

Explanation: Develop, construct and lease a center to be used for employment, day services and personal care for adults with developmental disabilities in Dane County, Wisconsin. The center will be operated by Madison Area Rehabilitation Centers, Inc., an unrelated 501(c)(3) public charity. Madison Area Rehabilitation Centers, Inc. will pay a nominal rent of $1 year to Clack Foundation, Inc. for use of the center in furtherance of its charitable purpose which is also in furtherance of the Clack Foundation, Inc.'s charitable purpose.

TY 2014 Investments Corporate Bonds Schedule

Name: Clack Foundation Inc

EIN: 20-8080870

Software ID: 14000265

Software Version: 2014v5.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Attachment 2, Page 3	551,798	551,798

TY 2014 Investments Corporate Stock Schedule

Name: Clack Foundation Inc

EIN: 20-8080870

Software ID: 14000265

Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Attachment 2 , Page 7	3,577,576	3,577,576

TY 2014 Investments Government Obligations Schedule

Name:	Clack Foundation Inc
EIN:	20-8080870
Software ID:	14000265
Software Version:	2014v5.0
US Government Securities - End of Year Book Value:	215,696
US Government Securities - End of Year Fair Market Value:	215,696
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Other Assets Schedule

Name: Clack Foundation Inc

EIN: 20-8080870

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Charitable purpose land & bldg	1,818,179	5,065,724	5,065,724

TY 2014 Other Expenses Schedule

Name: Clack Foundation Inc

EIN: 20-8080870

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Owners Association Dues	981			

TY 2014 Other Professional Fees Schedule

Name: Clack Foundation Inc

EIN: 20-8080870

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Agency Fees	14,020	14,020	0	0

TY 2014 Taxes Schedule

Name: Clack Foundation Inc

EIN: 20-8080870

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Tax - Estimated 2014	18,000			
Federal Tax - Paid With 2013 Return	5,702			
Foreign Tax w/h on Dividends		1,616		
Property Tax	1,545			

Clack Foundation, Inc. EIN 20-8080870

2014 Form 990-PF

Part IV, Capital Gains and Losses for Tax on Investment Income

	(a) Description	(b) Acquired	(c) Date acquired	(d) Date sold
1a	Publicly Traded Securities	-	-	-
b	Capital Gain Distributions - on publicly traded securities	-	-	-

	(e) Gross sales price	(f) Depreciation	(g) Cost basis	(h) Gain or (loss)
a	2,194,223	-	1,562,731	631,492
b	38,584	-	-	38,584
2	2,232,807	-	1,562,731	670,077

BMO Private Bank *CLACK FOUNDATION INV AGY*

• *Details of assets in your account*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE
CASH & SHORT-TERM			
BMO PRIME MONEY MARKET CL I # 090	585,120.220	1.0000	585,120.22
BMW BANK NORTH AMERICA CERTIFICATE OF DEPOSIT DTD 08/13/2010 2.350% 08/13/2015 NON CALLABLE	50,000.000	101 2310	50,615.50
CIT BANK CERTIFICATE OF DEPOSIT DTD 09/25/2013 2.100% 09/25/2018 NON CALLABLE	50,000.000	100.0800	50,040.00
CRYSTAL LAKE BANK & TRUST ILLINOIS CERTIFICATE OF DEPOSIT DTD 02/12/2010 2.750% 02/12/2015 NON CALLABLE	75,000.000	100 2580	75,193.50
DISCOVER BANK CERTIFICATE OF DEPOSIT DTD 04/16/2014 2.000% 04/16/2019 NON CALLABLE	50,000.000	99.2580	49,629.00
FIRST NATL BANK CERTIFICATE OF DEPOSIT DTD 01/15/2010 3.000% 01/15/2015 NON CALLABLE	50,000.000	100.0640	50,032.00
GE CAPITAL RETAIL BANK CERTIFICATE OF DEPOSIT DTD 10/25/2013 2.150% 10/25/2018 NON CALLABLE	50,000.000	100.5150	50,257.50

SI

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	
GOLDMAN SACHS BANK USA CERTIFICATE OF DEPOSIT DTD 01/18/2012 1.500% 01/20/2015 NON CALLABLE	75,000.000	100.0400	75,030.00	
GOLDMAN SACHS BANK USA CERTIFICATE OF DEPOSIT DTD 03/07/2012 1.650% 03/07/2017 NON CALLABLE	75,000.000	100.9480	75,711.00	
INVESTORS SAVINGS BK CERTIFICATE OF DEPOSIT DTD 05/05/2011 2.300% 05/05/2016 NON CALLABLE	75,000.000	101.9450	76,458.75	
STATE BANK INDIA CERTIFICATE OF DEPOSIT DTD 08/12/2011 2.000% 08/12/2016 NON CALLABLE	150,000.000	101.6980	152,547.00	
TOTAL CASH & SHORT-TERM			**$1,290,634.47**	Savings & Temp Cash Investments
FIXED INCOME/LOW VOLATILITY				
U.S. government bonds				
UNITED STATES TREASURY NOTES DTD 05/15/2009 3 125% 05/15/2019 MOODYS: AAA S&P. N/A	100,000 000	106 6020	106,602.00	
UNITED STATES TREASURY NOTES DTD 05/15/2010 3 500% 05/15/2020 MOODYS: AAA S&P: N/A	100,000 000	109 0940	109,094.00	
Total U.S. government bonds			**$215,696.00**	U S Bonds
Corporate and other taxable				
Corporate				

[redacted]

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE
APPLE INC DTD 05/03/2013 2.400% 05/03/2023 NON CALLABLE MOODYS: AA1 S&P: AA+		50,000.000	97.2000	48,600.00
Taxable funds				
BMO TCH CORPORATE INCOME FUND CLASS I	MCIIX	15,887.242	12.7900	203,197.83
VANGUARD GNMA FUND	VFIJX	27,726.442	10 8200	300,000.10
Total Corporate and other taxable				**$551,797.93** Corporate Bonds
TOTAL FIXED INCOME/LOW VOLATILITY				**$767,493.93**
EQUITY/HIGH VOLATILITY				
U.S. equity				
AMERICAN ELEC PWR INC Utilities	AEP	1,500.000	60.7200	91,080.00
AMERIPRISE FINANCIAL INC. Financials	AMP	343 000	132.2500	45,361.75
AMERISOURCEBERGEN CORP Health care	ABC	140.000	90.1600	12,622 40
AMGEN INC Health care	AMGN	156.000	159.2900	24,849.24
ANADARKO PETE CORP Energy	APC	780 000	82.5000	64,350.00
APPLE INC Information technology	AAPL	560.000	110.3800	61,812.80

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE
CAREFUSION CORP Health care	CFN	216.000	59.3400	12,817.44
CELGENE CORP Health care	CELG	134.000	111.8600	14,989 24
CISCO SYSTEMS INC Information technology	CSCO	2,940.000	27.8150	81,776.10
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	2,003.000	58.0100	116,194 03
DIAMONDBACK ENERGY INC Energy	FANG	600.000	59.7800	35,868 00
DISCOVER FINL SVCS Financials	DFS	558.000	65.4900	36,543 42
DU PONT E I DE NEMOURS & CO Materials	DD	2,099.000	73.9400	155,200.06
EXPEDIA INC Consumer discretionary	EXPE	26.000	85.3600	2,219.36
GENERAL DYNAMICS CORP Industrials	GD	87.000	137 6200	11,972.94
GENERAL ELECTRIC CORP Industrials	GE	2,400.000	25.2700	60,648.00
GILEAD SCIENCES INC Health care	GILD	1,200.000	94 2600	113,112.00
GOOGLE INC-CL A COMMON STOCK CL A Information technology	GOOGL	100.000	530 6600	53,066.00

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE
INTEL CORP Information technology	INTC	2,500.000	36.2900	90,725 00
KIMBERLY CLARK CORP Consumer staples	KMB	626.000	115.5400	72,328.04
KLA-TENCOR CORP Information technology	KLAC	1,100.000	70.3200	77,352.00
MACY'S INC Consumer discretionary	M	2,396.000	65.7500	157,537.00
MEDTRONIC INC Health care	MDT	516.000	72.2000	37,255.20
MICROSOFT CORP Information technology	MSFT	1,034.000	46.4500	48,029.30
NIKE INC-CLASS B CLASS B COMMON STOCK Consumer discretionary	NKE	120 000	96.1500	11,538.00
NORTHERN TR CORP Financials	NTRS	1,100.000	67 4000	74,140.00
PACCAR INC COM Industrials	PCAR	1,200.000	68.0100	81,612.00
QUINTILES TRANSNATIONAL HOLDIN Health care	Q	700 000	58.8700	41,209.00
SEAGATE TECHNOLOGY PLC Information technology	STX	209.000	66 5000	13,898 50
SOUTHWEST AIRLINES CO Industrials	LUV	270.000	42.3200	11,426.40

[redacted]

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE
TIME WARNER INC Consumer discretionary	TWX	156.000	85 4200	13,325.52
US BANCORP NEW Financials	USB	2,374.000	44.9500	106,711.30
WELLS FARGO & CO Financials	WFC	3,586.000	54.8200	196,584.52
WEYERHAEUSER CO Materials	WY	2,400.000	35.8900	86,136.00
ZOETIS INC Health care	ZTS	1,800.000	43.0300	77,454.00
Total U.S. equity				**$2,191,744.56**
U.S. equity funds				
BMO MID-CAP VALUE FUND CLASS I Small cap value	MRVIX	1,276.297	15.8200	20,191.02
BMO SMALL-CAP GROWTH FUND CLASS I Small cap growth	MSGIX	6,074.899	18 8100	114,268.85
T ROWE PRICE MID-CAP GROWTH FD #64 Small cap growth	RPMGX	1,854.675	75 4400	139,916 68
VANGUARD MID-CAP VALUE INDEX FUND Small cap value	VOE	2,500 000	89.4300	223,575 00
Total U.S. equity funds				**$497,951.55**
International				
BMO LGM FRONTIER MARKETS EQUITY Y Diversified	BLGFX	7,828 761	9.2900	72,729 19

[redacted]

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE
DODGE & COX INTERNATIONAL STOCK FUND Developed large cap	DODFX	4,189 361	42 1100	176,413.99
HARBOR INTERNATIONAL FUND #11 Developed large cap	HAINX	2,446.893	64.7800	158,509.73
LAZARD EMERGING MARKETS EQUITY INST Emerging	LZEMX	8,994.558	17 1900	154,616.45
MFS INTERNATIONAL GROWTH FUND Developed large cap	MQGIX	9,084.326	28 7900	261,537.75
TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND Developed small cap	TFSCX	3,080.439	20.8000	64,073.13
Total International				**$887,880.24**
TOTAL EQUITY/HIGH VOLATILITY				**$3,577,576.35**
TOTAL ASSETS IN YOUR ACCOUNT				**$5,635,704.75**

Corporate Stock