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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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 Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation **CHARLES J AND MARJORIE SCHRUP JR FAMILY FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address) **P.O. BOX 938**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code **DUBUQUE, IA 52004-0938**

A Employer identification number **26-6719843**

B Telephone number (see instructions) **563-582-1841**

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, col. (c), line 16) **\$ 1,473,113.**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	30,574.	30,574.	30,574.	STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	17,636.			
b	Gross sales price for all assets on line 6a	331,703.			
7	Capital gain net income (from Part IV, line 2)		17,636.		
8	Net short-term capital gain			4,326.	
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	48,210.	48,210.	34,900.	
13	Compensation of officers, directors, trustees, etc.	2,490.		2,490.	2,490.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,487.	1,487.	1,487.	1,487.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23.	3,977.	3,977.	3,977.	3,977.
25	Contributions, gifts, grants paid	75,301.			75,301.
26	Total expenses and disbursements. Add lines 24 and 25.	79,278.	3,977.	3,977.	79,278.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-31,068.			
b	Net investment income (if negative, enter -0-)		44,233.		
c	Adjusted net income (if negative, enter -0-)			30,923.	

JSA For Paperwork Reduction Act Notice, see instructions.

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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	45,361.	38,418.	38,418.	
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	532,208.	562,902.	908,215.	
	c	Investments - corporate bonds (attach schedule)	577,982.	523,162.	526,480.	
	Liabilities	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 ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,155,551.	1,124,482.	1,473,113.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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)		NONE		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,155,551.	1,124,482.		
	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)	1,155,551.	1,124,482.		
	31	Total liabilities and net assets/fund balances (see instructions)	1,155,551.	1,124,482.		

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	1,155,551.
2	Enter amount from Part I, line 27a	2	-31,068.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,124,483.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,124,482.

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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 PUBLICLY TRADED SECURITIES**

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 331,703.		314,067.	17,636.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			17,636.
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	17,636.
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	4,326.

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	82,541.	1,299,919.	0.063497
2012	228,451.	1,077,169.	0.212085
2011	50,845.	1,056,967.	0.048105
2010	27,551.	992,920.	0.027747
2009	11,931.	781,444.	0.015268

2 Total of line 1, column (d)	2	0.366702
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	0.073340
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,427,155.
5 Multiply line 4 by line 3	5	104,668.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	442.
7 Add lines 5 and 6	7	105,110.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	79,278.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	885.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	885.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	885.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,048.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	1,048.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	1.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	162.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>		11	162.

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?		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. ► \$ _____ (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?		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
4a 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?		
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, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► IA		
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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>AMERICAN TRUST & SAVINGS BANK</u> Telephone no <u>(563) 582-1841</u> Located at <u>895 MAIN ST, DUBUQUE, IA</u> ZIP+4 <u>52001-6852</u>			
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 <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> 1b		
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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? <input type="checkbox"/> 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></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) <input type="checkbox"/> 2b		X
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></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) <input type="checkbox"/> 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b		X

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

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

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
American Trust & Savings Bank PO Box 938, Dubuque, IA 52004-0938	Trustee	2,490.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE

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 NONE

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3

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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	1,405,281.
b	Average of monthly cash balances	1b	43,607.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,448,888.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,448,888.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	21,733.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,427,155.
6	Minimum investment return. Enter 5% of line 5	6	71,358.

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	71,358.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	885.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	885.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	70,473.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	70,473.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	70,473.

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	79,278.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,278.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	79,278.

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				70,473.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	125,415.			
e From 2013	18,591.			
f Total of lines 3a through e	144,006.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>79,278.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				70,473.
e Remaining amount distributed out of corpus	8,805.			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	152,811.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	152,811.			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	125,415.			
d Excess from 2013	18,591.			
e Excess from 2014	8,805.			

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

NOT APPLICABLE

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

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

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

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

N/A

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.

N/A

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

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

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

SEE STATEMENT 4

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
NATIONAL MISSISSIPPI RIVER MUSEUM DUBUQUE IA 52001			CHARITABLE	50,000.
ST COLUMBKILLE'S CHURCH DUBUQUE IA 52001			RELIGIOUS	25,301.
Total			3a	75,301.
b Approved for future payment				
Total			3b	

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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						
4 Dividends and interest from securities			14	30,574.		
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	17,636.		
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)				48,210.		
13 Total. Add line 12, columns (b), (d), and (e)				48,210.		

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

[illegible]

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
AGCO CORP COM	33.	33.	33.
ATBANCORP SUBORDINATED DEBENTURE DATED 0	12,500.	12,500.	12,500.
ACTIVISION BLIZZARD INC COM	240.	240.	240.
ALCOA INC COM	84.	84.	84.
CSX CORP COM	315.	315.	315.
CVS CAREMARK CORPORATION COM	111.	111.	111.
CINEMARK HOLDINGS INC COM	720.	720.	720.
CIVEO CORPORATION COM	26.	26.	26.
CONOCOPHILLIPS COM	355.	355.	355.
CORNING INC COM	600.	600.	600.
EXXON MOBIL CORP COM	338.	338.	338.
GANNETT INC COM	928.	928.	928.
HARTFORD FINL SVCS GROUP INC COM	378.	378.	378.
HOLLYFRONTIER CORP COM	1,630.	1,630.	1,630.
HUNTSMAN CORP COM	500.	500.	500.
INTERNATIONAL BUSINESS MACHS COM	158.	158.	158.
INTL PAPER CO COM	224.	224.	224.
ISHARES TR BARCLYS GOVT GV	4,437.	4,437.	4,437.
ISHARES TR BARCLAYS 1-3YR CR	1,070.	1,070.	1,070.
JPMORGAN CHASE & CO COM	499.	499.	499.
MCKESSON CORP COM	192.	192.	192.
METLIFE INC COM	398.	398.	398.
METROPOLITAN WEST HIGH YIELD BOND CL I	1.	1.	1.
FEDERATED PRIME OBLIGATIONS FUND	17.	17.	17.
MORGAN STANLEY COM NEW	245.	245.	245.
OPEN TEXT CORP COM	334.	334.	334.
ORACLE CORP COM	163.	163.	163.
PIMCO TOTAL RETURN INSTITUTIONAL	1.	1.	1.
PHILIP MORRIS INTL INC COM	478.	478.	478.
ROPER INDS INC NEW COM	136.	136.	136.
SPDR SERIES TRUST KBW REGN BK ETF	260.	260.	260.
SELECT SECTOR SPDR TR SBI INT-FINL	516.	516.	516.
STATEMENT	1	1	1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
SUPERIOR ENERGY SVCS INC COM	104.	104.	104.
FRANKLIN TEMPLETON EQUITY FUND	2,176.	2,176.	2,176.
THERMO FISHER SCIENTIFIC INC COM	105.	105.	105.
TUPPERWARE BRANDS CORP COM	155.	155.	155.
WORLD FUEL SVCS CORP COM	37.	37.	37.
DELPHI AUTOMOTIVE COM	110.	110.	110.
	-----	-----	-----
TOTAL	30,574.	30,574.	30,574.
	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
FOREIGN TAXES	50.	50.	50.	50.
FEDERAL TAX PAYMENT - PRIOR YE	389.	389.	389.	389.
FEDERAL ESTIMATES - PRINCIPAL	1,048.	1,048.	1,048.	1,048.
	-----	-----	-----	-----
TOTALS	1,487.	1,487.	1,487.	1,487.
	=====	=====	=====	=====

CHARLES J AND MARJORIE SCHRUP JR FAMILY
FORM 990PF, PART XV - LINES 2a - 2d

26-6719843

=====

RECIPIENT NAME:

CHARLES J & MARJORIE SCHRUP FAMILY FOUNDATION

ADDRESS:

C/O AMERICAN TRUST & SAVINGS BANK

PO BOX 938, DUBUQUE, IA 52004-0938

RECIPIENT'S PHONE NUMBER: 563-582-1841

FORM, INFORMATION AND MATERIALS:

THE REQUEST SHOULD INCLUDE ALL NECESSARY INFORMATION CONCERNING THE
REASON FOR REQUESTING THE GRANT, LOAN, ETC. INCLUDING WHERE YOU CAN BE
REACHED

SUBMISSION DEADLINES:

NA

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANTS WILL BE MADE TO ORGANIZATIONS THAT ARE EXEMPT UNDER 501(3)(C)
OF THE INTERNAL REVENUE CODE & ARE NOT PRIVATE ORGANIZATIONS AS
DEFINED IN 509(A)

ADDRESS:

, AL

STATEMENT 4

**SCHEDULE D
(Form 1041)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041

OMB No 1545-0092

2014

Name of estate or trust

CHARLES J AND MARJORIE SCHRUP JR FAMILY

Employer identification number

26-6719843

Note: Form 5227 filers need to complete only Parts I and II**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	73,739.	69,413.		4,326.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶				7 4,326.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	257,601.	244,654.		12,947.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				12
13 Capital gain distributions				13 363.
14 Gain from Form 4797, Part I				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶				16 13,310.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2014

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Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17		4,326.
18 Net long-term gain or (loss):			
a Total for year	18a		13,310.
b Unrecaptured section 1250 gain (see line 18 of the wrkst.)	18b		
c 28% rate gain	18c		
19 Total net gain or (loss). Combine lines 17 and 18a. ▶	19		17,636.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	20	()
a The loss on line 19, column (3) or b \$3,000		

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . .	21		
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	23		
24 Add lines 22 and 23	24		
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	25		
26 Subtract line 25 from line 24. If zero or less, enter -0-	26		
27 Subtract line 26 from line 21. If zero or less, enter -0-	27		
28 Enter the smaller of the amount on line 21 or \$2,500	28		
29 Enter the smaller of the amount on line 27 or line 28	29		
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		
31 Enter the smaller of line 21 or line 26	31		
32 Subtract line 30 from line 26	32		
33 Enter the smaller of line 21 or \$12,150	33		
34 Add lines 27 and 30	34		
35 Subtract line 34 from line 33. If zero or less, enter -0-	35		
36 Enter the smaller of line 32 or line 35	36		
37 Multiply line 36 by 15% ▶	37		
38 Enter the amount from line 31	38		
39 Add lines 30 and 36	39		
40 Subtract line 39 from line 38. If zero or less, enter -0-	40		
41 Multiply line 40 by 20% ▶	41		
42 Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43 Add lines 37, 41, and 42	43		
44 Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶	45		

Schedule D (Form 1041) 2014

Form **8949**Department of the Treasury
Internal Revenue Service**Sales and Other Dispositions of Capital Assets**► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2014Attachment
Sequence No **12A**

Name(s) shown on return

CHARLES J AND MARJORIE SCHRUP JR FAMILY

Social security number or taxpayer identification number

26-6719843

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo., day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	1400. ALCOA INC COM	12/26/2013	05/29/2014	18,760.00	14,672.00			4,088.00
	500. ISHARES TR BARCLYS GO	12/26/2013	09/18/2014	54,979.00	54,741.00			238.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ►				73,739	69,413.			4,326.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

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Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

CHARLES J AND MARJORIE SCHRUP JR FAMILY

26-6719843

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- ☒ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	.098 FEDERATED U S GOVERN FUND I	12/14/2012	04/30/2014	1.00	1.00			
	1900. LSI CORPORATION COM	12/23/2010	05/07/2014	21,185.00	11,639.00			9,546.00
	1.847 METROPOLITAN WEST HI BOND CL I	09/04/2013	09/18/2014	19.00	19.00			
	5 117 PIMCO TOTAL RETURN I	09/04/2013	09/18/2014	56.00	59.00			-3.00
	100 AGCO CORP COM	03/26/2012	10/07/2014	4,312.00	4,909.00			-597.00
	200. CIVEO CORPORATION COM	03/26/2012	10/09/2014	2,456.00	3,534.00			-1,078.00
	70 GANNETT INC COM	06/28/2012	10/09/2014	1,959.00	1,007.00			952.00
	340. ORACLE CORP COM	12/28/2009	10/09/2014	13,095.00	8,497.00			4,598.00
	200000. ATBANCORP SUBORDIN DEBENTURE DATED 07-15-0	07/17/2009	10/15/2014	200,000.00	200,000.00			
	50. INTERNATIONAL BUSINESS	10/15/2009	10/20/2014	8,485.00	6,361.00			2,124.00
	325. SUPERIOR ENERGY SVCS	03/26/2012	12/09/2014	6,033.00	8,628.00			-2,595.00
	2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶			257,601.	244,654.			12,947.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

FEDERAL CAPITAL GAIN DISTRIBUTIONS
=====

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

FRANKLIN TEMPLETON EQUITY FUND

363.00

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS

363.00

TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS

363.00
=====

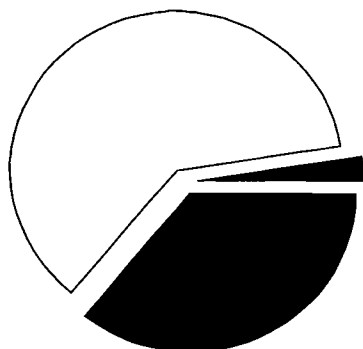
ASSET STATEMENT

PAGE 2

ACCOUNT NUMBER XXXXXX4227

STATEMENT PERIOD DECEMBER 31, 2014 THROUGH DECEMBER 31, 2014

PORTFOLIO SUMMARY



	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	38,417.41	2.6%
EQUITIES	908,214.70	61.7%
FIXED INCOME	526,480.00	35.7%
Total	1,473,112.11	100.0%

PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS				
FEDERATED PRIME OBLIGATIONS FUND	38,417.41		73.32	0.19
	38,417.41	1.00		
CASH	0.00			
TOTAL CASH AND EQUIVALENTS	38,417.41		73.32	0.19
	38,417.41			

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FIXED INCOME						
CORPORATE BONDS						
ATBANCORP SUBORDINATED DEBENTURE DATED 10-15-2014 6.5% 09/15/2021		200,000.000	200,000.00 200,000.00	100.00	13,000.00	6.50
TOTAL CORPORATE BONDS		SUB-TOTAL	200,000.00 200,000.00		13,000.00	6.50
MUTUAL FUNDS						
ISHARES TR BARCLYS GOVT GV	GVI	2,000.000	221,300.00 218,965.40	110.65 109.48	3,798.00	1.72
ISHARES TR BARCLAYS 1-3YR CR	CSJ	1,000.000	105,180.00 104,195.80	105.18 104.20	985.00	0.94
TOTAL MUTUAL FUNDS		SUB-TOTAL	326,480.00 323,161.20		4,783.00	1.47

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STATEMENT PERIOD DECEMBER 31, 2014 THROUGH DECEMBER 31, 2014

PORTFOLIO DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FIXED INCOME						
TOTAL FIXED INCOME			526,480 00 523,161 20		17,783 00	3 38
EQUITIES						
CONSUMER DISCRETIONARY						
CINEMARK HOLDINGS INC COM	CNK	720 000	25,617 60 15,870 82	35 58 22 04	720 00	2 81
DIRECTV COM	DTV	400 000	34,680 00 13,540 00	86 70 33 85		
GANNETT INC COM	GCI	1,090 000	34,803 70 15,685 76	31 93 14 39	872 00	2 51
DELPHI AUTOMOTIVE COM	DLPH	440 000	31,996 80 30,386 27	72 72 69 06	440 00	1 38
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	127,098 10 75,482 85		2,032 00	1 60
CONSUMER STAPLES						
CVS CAREMARK CORPORATION COM	CVS	404 000	38,909 24 33,199 27	96 31 82 18	565 60	1 45
CONSTELLATION BRANDS INC CL A	STZ	500 000	49,085 00 11,857 80	98 17 23 72	155 00	0 32
PHILIP MORRIS INTL INC COM	PM	125 000	10,181 25 10,982 34	81 45 87 86	500 00	4 91
TOTAL CONSUMER STAPLES		SUB-TOTAL	98,175 49 56,039 41		1,220 60	1 24
ENERGY						
CONOCOPHILLIPS COM	COP	125 000	8,632 50 7,430 46	69 06 59 44	365 00	4 23
EXXON MOBIL CORP COM	XOM	125 000	11,556 25 10,847 44	92 45 86 78	345 00	2 99
HOLLYFRONTIER CORP COM	HFC	500 000	18,740 00 19,319 52	37 48 38 64	640 00	3 42
OIL STS INTL INC COM	OIS	100 000	4,890 00 4,608 20	48 90 46 08		
WORLD FUEL SVCS CORP COM	INT	250 000	11,732 50 10,511 13	46 93 42 04	37 50	0 32
TOTAL ENERGY		SUB-TOTAL	55,551 25 52,716 75		1,387 50	2 50
EQUITY MUTUAL FUNDS						
FRANKLIN TEMPLETON EQUITY FUND	TFEQX	2,228 164	44,674 69 50,000 00	20 05 22 44	1,764 71	3 95
TOTAL EQUITY MUTUAL FUNDS		SUB-TOTAL	44,674 69 50,000 00		1,764 71	3 95

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STATEMENT PERIOD DECEMBER 31, 2014 THROUGH DECEMBER 31, 2014

PORTFOLIO DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
HARTFORD FINL SVCS GROUP INC COM	HIG	600 000	25,014 00 13,133 16	41 69 21 89	432 00	1 73
JPMORGAN CHASE & CO COM	JPM	320 000	20,025 60 18,596 42	62 58 58 11	512 00	2 56
METLIFE INC COM	MET	300 000	16,227 00 11,564 34	54 09 38 55	420 00	2 59
MORGAN STANLEY COM NEW	MS	700 000	27,160 00 21,803 53	38 80 31 15	280 00	1 03
SPDR SERIES TRUST KBW REGN BK ETF	KRE	400 000	16,280 00 11,535 52	40 70 28 84	260 40	1 60
SELECT SECTOR SPDR TR SBI INT-FINL	XLF	1,300 000	32,149 00 18,940 87	24 73 14 57	516 10	1 61
TOTAL FINANCIALS		SUB- TOTAL	136,855 60 95 573 84		2,420 50	1 77
HEALTH CARE						
EXPRESS SCRIPTS HOLDING INC	ESRX	190 000	16,087 30 10,261 09	84 67 54 01		
MCKESSON CORP COM	MCK	200 000	41,516 00 12,281 64	207 58 61 41	192 00	0 46
THERMO FISHER SCIENTIFIC INC COM	TMO	175 000	21,925 75 8,345 43	125 29 47 69	105 00	0 48
ACTAVIS PLC	ACT	262 000	67,441 42 37,349 82	257 41 142 56		
TOTAL HEALTH CARE		SUB- TOTAL	146,970 47 68 237 98		297 00	0 20
INDUSTRIALS						
CSX CORP COM	CSX	500 000	18,115 00 7,754 70	36 23 15 51	320 00	1 77
MIDDLEBY CORP COM	MIDD	300 000	29,730 00 8,814 19	99 10 29 38		
ROPER INDS INC NEW COM	ROP	170 000	26,579 50 13,181 26	156 35 77 54	170 00	0 64
UNITED RENTALS INC COM	URI	480 000	48,964 80 15,751 40	102 01 32 82		
TOTAL INDUSTRIALS		SUB- TOTAL	123,389 30 45,501 55		490 00	0 40
INFORMATION TECHNOLOGY						
ACTIVISION BLIZZARD INC COM	ATVI	1,200 000	24,180 00 15,092 52	20 15 12 58	240 00	0 99

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STATEMENT PERIOD DECEMBER 31, 2014 THROUGH DECEMBER 31 2014

PORTFOLIO DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INFORMATION TECHNOLOGY						
CORNING INC COM	GLW	1,500 000	34,395 00 26,670 00	22 93 17 78	720 00	2 09
MICRON TECHNOLOGY INC COM	MU	1,000 000	35,010 00 21,886 20	35 01 21 89		
OPEN TEXT CORP COM	OTEX	500 000	29,130 00 14,858 20	58 26 29 72	345 00	1 18
TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	122,715 00 78,506 92		1,305 00	1 06
MATERIALS						
HUNTSMAN CORP COM	HUN	1,000 000	22,780 00 14,487 40	22 78 14 49	500 00	2 19
INTL PAPER CO COM	IP	560 000	30,004 80 26,354 72	53 58 47 06	896 00	2 99
TOTAL MATERIALS		SUB- TOTAL	52,784 80 40,842 12		1,396 00	2 64
TOTAL EQUITIES			908 214 70 562,901 42		12,313 31	1 36
GRAND TOTAL ASSETS			1,473,112 11 1,124,480 03		30,169 63	2 05

Market prices shown have been obtained from pricing services which we believe are reliable, however, we cannot guarantee their accuracy or that securities can be bought or sold for these prices. We will be glad to provide further details upon request.