Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: 1923 FUND 78990200

A Employer identification number: 36-7070455

Number and street (or P O box number if mail is not delivered to street address): C/O U.S. BANK NA, PO BOX 2043

Room/suite:

B Telephone number (see instructions): 630-390-3776

City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WI 53201-0634

C If exemption application is pending, check here ▶ [X]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 55,980,734.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc, received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,247,422.	1,289,187.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	4,273,341.			
b	Gross sales price for all assets on line 6a 10,977,863.				
7	Capital gain net income (from Part IV, line 2)		4,273,825.		
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)	20,118.	11,000.		STMT 2
12	**Total.** Add lines 1 through 11	5,540,881.	5,574,012.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	291,865.	208,141.		83,724.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits	5,541.	NONE	NONE	5,541.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	2,100.	NONE	NONE	2,100.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	122,249.	21,414.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	16,498.	15,912.		14,051.
24	**Total operating and administrative expenses.** Add lines 13 through 23	438,253.	245,467.	NONE	105,416.
25	Contributions, gifts, grants paid	2,770,850.			2,770,850.
26	**Total expenses and disbursements** Add lines 24 and 25	3,209,103.	245,467.	NONE	2,876,266.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	2,331,778.			
b	**Net investment income** (if negative, enter -0-)		5,328,545.		
c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2014)

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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	38,391.		
	2	Savings and temporary cash investments	1,257,579.	1,281,530.	1,281,530.
	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 ▶ NONE			
	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) STMT 6	14,868,098.	14,137,676.	28,329,716.
	c	Investments - corporate bonds (attach schedule) STMT 15	2,476,008.	2,109,558.	1,917,609.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 16	20,359,961.	23,928,905.	24,451,879.
	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)	39,000,037.	41,457,669.	55,980,734.
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 ▶ STMT 17)	3,038.	31,310.	
	23	**Total liabilities** (add lines 17 through 22)	3,038.	31,310.	
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, ▶ [X] check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	38,996,999.	41,426,359.	
	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)	38,996,999.	41,426,359.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	39,000,037.	41,457,669.	

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	38,996,999.
2	Enter amount from Part I, line 27a	2	2,331,778.
3	Other increases not included in line 2 (itemize) ▶ PARTNERSHIP DISTRIBUTION ADJUSTMENT	3	109,084.
4	Add lines 1, 2, and 3	4	41,437,861.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	11,502.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,426,359.

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	10,977,863.		6,865,138.	4,112,725.
b				
c				
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				4,112,725.
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** 4,112,725.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	2,194,307.	50,746,870.	0.043240
2012	3,147,916.	46,064,096.	0.068338
2011	2,542,316.	44,746,126.	0.056816
2010	3,247,491.	42,493,081.	0.076424
2009	2,306,084.	37,441,490.	0.061592

2	**Total** of line 1, column (d) . . .	2	0.306410
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	0.061282
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	48,700,880.
5	Multiply line 4 by line 3 . . .	5	2,984,487.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	53,285.
7	Add lines 5 and 6 . . .	7	3,037,772.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	2,876,266.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	106,571.
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	106,571.
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	106,571.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 97,984.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 5,532.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	103,516.
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	3,055.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ U.S. BANK NA Telephone no ▶ (630)390-3776

Located at ▶ 1026 OGDEN AVE, LISLE, IL ZIP+4 ▶ 60532

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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		X
	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 ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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		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. ▶ ______, ______, ______, ______				
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		
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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		291,865.		

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

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 ▶	

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	48,589,683.
b	Average of monthly cash balances	1b	852,835.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	49,442,518.
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	49,442,518.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	741,638.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,700,880.
6	**Minimum investment return.** Enter 5% of line 5	6	2,435,044.

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	2,435,044.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	106,571.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	106,571.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,328,473.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,328,473.
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	2,328,473.

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	2,876,266.
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	2,876,266.
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	2,876,266.

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				2,328,473.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			NONE	
b	Total for prior years 20____,20_____,20_____		NONE		
3	Excess distributions carryover, if any, to 2014				
a	From 2009 ...... NONE				
b	From 2010 ...... NONE				
c	From 2011 ...... NONE				
d	From 2012 ...... 392,494.				
e	From 2013 ...... NONE				
f	**Total** of lines 3a through e	392,494.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,876,266.				
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				2,328,473.
e	Remaining amount distributed out of corpus	547,793.			
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	940,287.			
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	940,287.			
10	Analysis of line 9				
a	Excess from 2010 ... NONE				
b	Excess from 2011 ... NONE				
c	Excess from 2012 ... 392,494.				
d	Excess from 2013 ... NONE				
e	Excess from 2014 ... 547,793.				

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	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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 STATEMENT 25				2,770,850.
Total . . . . ▶ **3a**				2,770,850.
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					
4 Dividends and interest from securities			14	1,247,422.	
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	4,273,341.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b PARTNERSHIP INCOME	900099	9,118.			
c ANNUITIES NONQUAL			1	11,000.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		9,118.		5,531,763.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 5,540,881.

(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.)
	NOT APPLICABLE

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
U.S. BANK NA	11/12/2015	TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DONALD J ROMAN			X	P00364310

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219 Phone no

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST AND DIVIDENDS	1,247,422.	1,289,187.
TOTAL	1,247,422.	1,289,187.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ANNUITIES NONQUAL PLANS	11,000.	11,000.
PARTNERSHIP INCOME	9,118.	
TOTALS	20,118.	11,000.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
U.S. BANK, N.A., TAX PREP FEES	2,100.			2,100.
TOTALS	2,100.	NONE	NONE	2,100.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES WITHHELD	21,424.	21,414.
PRIOR YEAR TAX DUE	3,775.	
ESTIMATED TAXES PAID	97,050.	
TOTALS	122,249.	21,414.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEES	2,447.	2,447.	
STAGE AG FEES	25.		25.
PARTNERSHIP EXPENSES		13,465.	
BOARD MEETING EXPENSES	11,997.		11,997.
FOUNDATION DUES	1,227.		1,227.
INSURANCE	802.		802.
TOTALS	16,498.	15,912.	14,051.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
APACHE CORP	118,343.	141,008.
AUTOMATIC DATA PROCESSING INC	35,515.	500,220.
CONOCOPHILLIPS	81,800.	276,240.
DISNEY WALT CO	28,245.	447,403.
DUKE ENERGY CORP	103,224.	222,718.
EMERSON ELEC CO	28,443.	293,218.
EXXON MOBIL CORP	20,911.	208,013.
FED EX CORP	95,750.	434,150.
J P MORGAN CHASE & CO	153,440.	500,640.
JOHNSON & JOHNSON	41,029.	418,280.
NORFOLK SOUTHERN CORP	28,553.	246,623.
PEPSICO INC	33,763.	378,240.
PRAXAIR INC	26,926.	421,070.
QUALCOMM INC	161,507.	445,980.
ROCHE HOLDINGS LTD SPONS A D R	33,784.	53,296.
ROYAL DUTCH SHELL PLC A D R	125,325.	309,376.
SCHLUMBERGER LTD	27,948.	298,935.
3M CO	32,222.	410,800.
U S BANCORP	158,554.	750,036.
UNION PAC CORP	50,291.	416,955.
WALGREEN CO	32,393.	266,700.
YUM BRANDS INC	9,513.	233,120.
ZIMMER HLDGS INC	76,480.	340,260.
A T & T INC	103,599.	386,285.
WELLS FARGO & CO	328,707.	548,200.
OCCIDENTAL PETROLEUM CORP	158,789.	221,678.
ACCENTURE LTD	141,840.	357,240.
APPLE INC	171,023.	734,027.
PHILIP MORRIS INTL INC	20,051.	223,988.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACE LTD	155,581.	402,080.
J2 GLOBAL INC	17,053.	41,354.
COACH INC	115,197.	131,460.
BLACKROCK INC	140,676.	250,292.
GOOGLE INC CL A	103,363.	212,264.
ILLINOIS TOOL WORKS	165,286.	331,450.
MASTERCARD INC	147,579.	689,280.
VISA INC CLASS A SHRS	158,779.	524,400.
WILLIAMS COS INC	85,691.	325,815.
AMERICAN EXPRESS CO	240,056.	441,940.
ENERSYS	8,842.	32,712.
MASTEC INC	8,865.	19,716.
ATLAS COPCO AB ADR CL B REPSTG	18,289.	33,952.
BOC HONG KONG HLDGS LTD ADR	19,508.	26,067.
BRITISH AMERN TOB PLC SPSD ADR	118,800.	134,020.
DBS GROUP HLDGS LTD	40,800.	59,741.
HONDA MOTOR CO LTD A D R	24,866.	23,026.
NATIONAL GRID PLC SP A D R	111,444.	119,557.
NESTLE SA SPONS ADR REPSTG	56,474.	83,163.
NISSAN MTR LTD SPONS ADR	32,950.	32,651.
NOVARTIS AG ADR REPSTG	111,422.	133,245.
ORIX CORP SPONS ADR REPSTG 1/2	38,839.	50,399.
TOTAL SA ADR REPSTG .5 ORD SH	58,900.	48,896.
VALEOSA SPON ADR	36,578.	87,321.
STARBUCKS CORP	97,921.	328,200.
THERMO FISHER SCIENTIFIC INC	170,536.	438,515.
UNITED TECHNOLOGIES CORP	235,596.	402,500.
V F CORP	84,971.	337,050.
ASHFORD HOSPITALITY TR INC	22,665.	32,037.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BUFFALO WILD WINGS INC	14,774.	40,044.
CARDTRONICS INC	20,145.	41,319.
CINEMARK HLDGS INC	18,678.	37,430.
ENTEGRIS INC	14,063.	25,522.
FINISAR CORP	22,039.	26,301.
KAPSTONE PAPER & PACKAGING COR	6,590.	22,246.
LAKELAND FINANCIAL CORP	14,552.	30,081.
LITTELFUSE INC	26,055.	44,082.
MAXIMUS INC	32,032.	70,031.
STONE ENERGY CORP	29,863.	29,371.
TEXAS ROADHOUSE INC	17,041.	39,600.
TRIUMPH GROUP INC	37,833.	50,482.
ANHEUSER BUSCH INBEV NV ADR	17,913.	32,124.
B A S F AG ADR REPSTG1 ORD SH	16,647.	23,016.
B T GROUP PLC ADR REPSTG 10 OR	44,992.	90,939.
BAYERISCHE MOTOREN WERKE UNSP	31,857.	52,290.
HSBC HOLDINGS PLC SPS ADR REP	31,759.	29,330.
SIEMENS AG ADR REPSTG 1 SH	14,388.	16,800.
UNITED HEALTH GROUP INC	151,025.	353,815.
AMERICAN AXLE & MFG HLDGS INC	18,326.	42,017.
AMERICAN EQUITY INVT LIFE	16,070.	42,121.
CENTENE CORP	8,835.	28,663.
CYBERONICS INC	21,325.	31,905.
POLARIS INDS INC	342,036.	453,720.
TAL INTL GROUP INC	20,333.	31,675.
TENNECO AUTOMOTIVE INC	27,087.	40,646.
WESBANCO INC	16,248.	25,369.
BROOKFIELD ASSET MGMT CL A	19,174.	29,276.
HITACHI LTD ADR 10 COM	39,500.	46,824.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NIPPON TELEGRAPH TELE ADR	29,577.	28,734.
SANOFI A D R	77,422.	78,860.
SHIRE PLC ADR REPSTG 3 ORD SHS	49,077.	85,229.
ALLIANZ SE ADR REPSTG .1 ORD	36,573.	41,624.
CVS CAREMARK CORP	206,047.	433,395.
PIONEER NAT RES CO	197,069.	297,700.
AMERICAN STATES WATER CO	23,052.	28,697.
AZZ INC	11,723.	21,818.
CHEMICAL FINANCIAL CORP	15,105.	20,222.
CHESAPEAKE LODGING TRUST	22,837.	39,071.
COMMUNITY TR BANCORP INC	12,563.	14,900.
LITHIA MOTORS INC CL A	17,083.	42,825.
MICROSEMI CORP	19,886.	30,281.
MYRIAD GENETICS INC	16,593.	23,331.
ORBITAL SCIENCES CORP	15,578.	31,676.
PENNYMAC MTG INV TR	27,552.	25,371.
PRIMORIS SERVICES CORP	23,266.	33,117.
SINCLAIR BROADCAST GROUP INC A	21,835.	32,996.
SWIFT TRANSPORTATION CO	22,647.	52,479.
CANADAN PACIFIC RAILWAY LTD	8,975.	23,508.
COPA HOLDINGS SA CL A	35,071.	29,848.
NOVO NORDISK AS ADR REPSTG 1	34,755.	51,630.
SAP SE SPONSORED A D R	16,142.	18,527.
SEVEN & I HLDGS UNSPONS ADR	38,457.	40,892.
SUNCOR ENERGY INC	39,733.	35,753.
SWEDBANK AB ADR REPSTG 1 ORD	17,698.	24,334.
ABBVIE INC	24,011.	278,120.
AMERICAN TOWER CORP	311,387.	444,825.
GILEAD SCIENCES INC	223,106.	282,780.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LINCOLN NATL CORP IND	238,004.	317,185.
LOWES CO INC	195,423.	344,000.
MCKESSON CORPORATION	196,756.	332,128.
MEDTRONIC INC	213,861.	270,750.
MERCK AND CO INC	199,785.	269,753.
MONSANTO CO	166,497.	209,073.
PRECISION CASTPARTS CORP	213,062.	198,726.
PRUDENTIAL FINANCIAL INC	233,627.	271,380.
ROCKWELL AUTOMATION INC	228,205.	222,400.
AXA ADR REPSTG 1 ORD SH	20,684.	20,258.
BNP PARIBAS SA ADR REPSTG 1/4	19,346.	19,068.
DAIWA SECS GR SPON ADR REP 10	33,749.	35,387.
GRAN TIERRA ENERGY INC	22,481.	11,666.
I N G GROEP NV SPONSORED ADR	69,467.	67,133.
LAFARGE SA ADR REPSTG 1/4TH SH	20,097.	22,480.
LONZA GROUP AG UNSPON A D R	20,285.	29,176.
MAGNA INTL INC CL A	56,979.	84,561.
RIO TINTO PLC ADR REPSTG 1 ORD	28,364.	25,241.
SEKISUI HOUSE LTD ADR REP 1	22,356.	21,009.
SUMITOMO MITSUI FIN GRP ADR .2	28,114.	20,653.
TECHTRONIC INDUSTRIES SP ADR	35,848.	53,615.
AVIANCA HLDGS ADR REPS 8 ORD	23,993.	20,023.
CITY TELECOM HK LTD ADR REP 20	2,605.	4,165.
DELHAIZE GROUP SPONS ADR REP 1	34,580.	38,215.
FLY LEASING LTD ADR REPS 1 ORD	51,131.	44,999.
FRESENIUS MED CARE AKTIENGE...	32,460.	35,209.
INDUSTRIAS BACHOCO SAB DE CV	64,799.	76,865.
INFOSYS TECHNOLOGIES SP ADR	8,304.	7,613.
MIZUHO FNL GRP - 1 ADR = .002	35,511.	27,781.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NICE SYS LTD SPONSORED ADR	28,351.	35,962.
NTT DOCOMO INC ADR REP 1/100TH	72,905.	67,233.
REED ELSEVIER NV A D R	34,874.	37,445.
SMITH & NEPHEW PLC ADR REP 10	11,964.	18,186.
TEVA PHARM INDS LTD ADR REP 1	49,298.	63,894.
TRINITY BIOTECH PLC SPON ADR	6,527.	5,848.
WACOAL HLDGS CORP ADR REP 1 OR	15,054.	14,645.
WESTPAC BANKING COPR SP ADR	21,514.	19,072.
WNS HLDGS LTD ADR REPSTG 1 ORD	15,874.	17,540.
BBCN BANCORP INC	33,752.	29,421.
BOISE CASCADE CO	37,583.	46,326.
CNO FINANCIAL GROUP INC	32,024.	44,496.
ELECTRONICS FOR IMAGING INC	22,145.	40,646.
FIRSTMERIT CORP	29,410.	33,983.
GRAND CANYON EDUCATION INC	45,513.	45,540.
GRAPHIC PACKAGING HLDG CO	15,084.	29,841.
HILLTOP HOLDINGS INC	36,064.	44,329.
HURON CONSULTING GROUP INC	53.	68.
I G A T E CAPITAL CORPORATION	29,857.	42,480.
INTEGRATED SILICON SOLUTION	14,394.	22,303.
KORN FERRY INTL	37,622.	41,817.
MADDEN STEVEN LTD	30,913.	30,652.
MATRIX SERVICE CO	10,065.	15,445.
MEDASSETS INC	34,927.	35,331.
MENTOR GRAPHICS CORP	32,778.	31,806.
ROSETTA RESOURCES INC	45,424.	25,500.
RPX CORP	21,065.	19,154.
THOR INDUSTRIES INC	29,190.	43,132.
VCA ANTECH INC	28,902.	50,282.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WABASH NATL CORP	27,689.	32,000.
WESTERN ALLIANCE BANCORPORATIO	34,880.	55,767.
WILSHIRE BANCORP INC	31,521.	31,200.
WINTRUST FINL CORP	36,852.	41,196.
CALIFORNIA RESOURCES CORP	5,734.	6,061.
CDK GLOBAL INC	5,139.	81,520.
FACEBOOK INC A	280,875.	273,070.
GOOGLE INC CL C	103,033.	210,560.
SOUTHWEST AIRLINES CO	245,489.	380,880.
THE PRICELINE GROUP INC	341,698.	342,063.
FRAC WELLS FARGO 0.0% PFD		
ACADIA HEALTHCARE CO INC	48,499.	55,701.
AEGON N V NY REG SHR	47,441.	40,778.
AKORN INC	35,239.	34,933.
AMAG PHARMACEUTICALS INC	15,392.	15,173.
AMN HEALTHCARE SVCS INC	22,451.	29,988.
AMSURG CORP	43,804.	49,421.
AMTRUST FINANCIAL SERVICES	8,073.	16,144.
ARCBEST CORP	24,487.	30,651.
ARRIS GROUP INC	40,125.	36,319.
B H P BILLITON LIMITED A D R	7,077.	6,530.
BRUNSWICK CORP	43,993.	53,567.
CANON INC SPONS A D R	97,872.	95,866.
CARNIVAL PLC A D R	24,048.	28,884.
CHUNGHWA TELECOM CO LTD A D R	32,191.	31,284.
COHERENT INC	25,780.	25,927.
CRANE CO	9,471.	17,258.
DEPOMED INC	23,617.	26,114.
DR REDDYS LABORATORIES LTD A D	15,787.	14,227.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DUPONT FABROS TECHNOLOGY	34,857.	40,785.
ELECTRONIC ARTS INC	314,170.	399,628.
EMERGENT BIOSOLUTIONS INC	24,926.	28,401.
ENANTA PHARMACEUTICALS INC	21,424.	29,035.
EURONET WORLDWIDE INC	34,608.	37,661.
GLAXO SMITHKLINE P L C A D R	9,467.	7,907.
GREENBRIER COS INC	27,322.	22,459.
HELEN OF TROY CORP LTD	29,707.	31,684.
HOME RETAIL GROUP PLC A D R	23,119.	21,764.
HORACE MANN EDUCATORS CORP	17,563.	18,747.
HUANENG PWR INTL INC SPON ADR	46,231.	54,603.
IBERDROLA S SPONS A D R	21,588.	20,744.
ICONIX BRAND GROUP INC	36,545.	31,560.
IDACORP INC	14,689.	17,276.
INTEGRATED DEVICE TECHNOLOGY I	25,577.	30,537.
INTERCONTINENTAL HOTELS A D R	13,386.	13,577.
INTESA SANPAOLO A D R	23,332.	19,641.
KITE REALTY GROUP TRUST	25,587.	28,769.
KOREA ELEC PWR CORP SPONSORED	6,550.	6,660.
LA Z BOY INC	35,368.	36,476.
LG DISPLAY CO LTD A D R	6,992.	9,135.
NXP SEMICONDUCTORS NV	34,125.	38,811.
ORANGE SPON A D R	46,273.	52,740.
PANASONIC CORP A D R	46,101.	44,208.
PLANTRONICS INC	28,446.	30,274.
PORTLAND GENERAL ELECTRIC COMP	22,657.	25,119.
R F MICRO DEVICES INC	20,046.	33,810.
RADIAN GROUP INC	38,755.	41,650.
RYMAN HOSPITALITY PROPERTIES	34,921.	37,973.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SANDS CHINA LTD UNSPONS A D R	22,905.	18,664.
SCANSOURCE INC	22,180.	21,968.
STAMPS COM INC	16,064.	16,317.
STERIS CORP	47,804.	55,966.
SUMMIT HOTEL PROPERTIES INC	24,602.	32,705.
SYNAPTICS INC	30,289.	33,594.
TOYOTA MTR CORP A D R	13,452.	14,932.
TRIMAS CORP	34,154.	31,759.
TRUEBLUE INC	18,449.	16,198.
UBIQUITI NETWORKS INC	40,121.	22,823.
ZUMIEZ INC	20,249.	23,526.
BRANDYWINE REALTY TRUST	23,824.	36,275.
TOTALS	14,137,676.	28,329,716.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
QUEBEC PROVINCE 5.125% 11/16	209,558.	215,784.
BMO 2Y EFA BR MED TRM NT 1/15	750,000.	779,925.
RBC 2Y EEM BR MED TRM NT 2/15	550,000.	542,520.
JPM 18M BRENT LR M T N 2/11/16	600,000.	379,380.
TOTALS	2,109,558.	1,917,609.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
FIRST EAGLE SOGEN GLOBAL A	C	3,397,177.	3,228,278.
T ROWE PRICE INTL GR & INC ADV	C	1,750,000.	1,791,643.
GOLDMAN SACHS M/C VALUE	C	1,495,347.	2,091,361.
IPATH DOW JONES UBS COMMODITY	C	245,880.	179,460.
DRIEHAUS ACTIVE INCOME FUND	C	250,082.	232,883.
NUVEEN HIGH INCOME BOND FUND	C	1,700,000.	1,519,882.
HIGHLAND LONG SHORT EQUITY Z	C	1,681,674.	1,772,886.
NUVEEN MID CAP GRWTH OPP FD	C	1,681,202.	1,787,827.
TFS MARKET NEUTRAL FUND	C	1,812,516.	1,799,636.
ABERDEEN FDS EMERG MKT FDS	C	1,543,944.	1,387,418.
NUVEEN REAL ESTATE SECS FD	C	1,982,810.	2,232,663.
OPPENHEIMER DEVELOP MKTS FD	C	1,533,536.	1,539,709.
SPDR DJ WILSHIRE INTERNATL FD	C	1,313,062.	1,371,810.
GAM ABSOLUTE RETURN BD FD	C	500,000.	533,244.
IDR FIXED INCOME REAL EST ST B	C	701,574.	754,641.
WISDOMTREE EUR S/C DIV FD	C	44,600.	43,235.
ROBECO BOSTON PARTNERS L S RSR	C	304,138.	317,688.
CREDIT SUISSE COMM RET ST CO	C	350,000.	276,413.
OPPENHEIMER SENIOR FLOATING RA	C	1,593,318.	1,548,370.
SPDR S P EMERGING SMALL CAP	C	48,045.	42,832.
TOTALS		23,928,905.	24,451,879.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
EMPLOYEE TAXES WITHHELD		2,266.	4,650.
EMPLOYER'S FICA/MEDICARE ACC'D		772.	19,047.
CASH OVERDRAFT			7,613.
	TOTALS	3,038.	31,310.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
US BANK
ADDRESS:
1026 OGDEN AVE
LISLE, IL 60532
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 208,141.

OFFICER NAME:
STEVEN P DHEIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
CHIEF ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 83,724.

OFFICER NAME:
DAVID H COFRIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
CO-ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ROBERT HOWE
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JOE NEIDENBACH
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
CINDY FOLLICK
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ELLEN WEIDNER
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MARY ANN HARN COFRIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
SAM GOFORTH
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ED POPPELL
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 291,865.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN
FOUNDATION
ADDRESS:
CL 810, 2420 NICOLET DR
GREEN BAY, WI 54311-7001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
COFRIN CENTER FOR BIODIVERSITY-SMITHSONIAN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN
FOUNDATION
ADDRESS:
CL 810, 2420 NICOLET DR
GREEN BAY, WI 54311-7001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
COFRIN CENTER FOR BIODIVERSITY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN
FOUNDATION
ADDRESS:
CL 820, 2420 NICOLET DR
GREEN BAY, WI 54311-7001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEATER DEPT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN
FOUNDATION
ADDRESS:
CL 810, 2420 NICOLET DR
GREEN BAY, WI 54311-7001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
STRI PANAMA COURSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN
FOUNDATION
ADDRESS:
CL 810, 2420 NICOLET DR
GREEN BAY, WI 54311-7001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
COFRIN ASSISTANTSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA
FOUNDATION, INC
ADDRESS:
S. W. 34TH STREET AND HULL ROAD
GAINESVILLE, FL 32611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ORDWAY-SWISHER BIOLOGICAL STATION-GEARY PROP
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ....1,496,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNIVERSITY OF FLORIDA
FOUNDATION, INC
ADDRESS:
S. W. 34TH STREET AND HULL ROAD
GAINSVILLE, FL 32611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HARN CURATOR OF PHOTOGRAPHY PLEDGE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 167,000.

RECIPIENT NAME:
OAK HALL SCHOOL
ADDRESS:
8009 SW 14TH AVENUE
GAINESVILLE, FL 32607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
IMPLEMENTATION OF SECURITY MEASURES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ST NORBERT COLLEGE
ADDRESS:
100 GRANT ST
DEPERE, WI 54115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PANAMA STRI COURSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ST. VINCENT HOSPITAL
HOSPITAL
ADDRESS:
835 S VAN BUREN ST
GREEN BAY, WI 54307-3508
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
REMODELING OF THE SANE AREA
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 167,000.

RECIPIENT NAME:
ALACHUA CONSERVATION TRUST INC
ADDRESS:
7204 SE COUNTY RD 234
GAINESVILLE, FL 32641
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PURCHASE OF LAND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 350,000.

RECIPIENT NAME:
SMITHSONIAN TROPICAL
RESEARCH INSTITUTE
ADDRESS:
1100 JEFFERSON DR
WASHINGTON, DC 20013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TROPICAL PALEONTOLOGY ENDOWMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 100,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BAIRD CREEK PRESERVATION FOUNDATION
ADDRESS:
3110 BAY VIEW DRIVE
GREEN BAY, WI 54311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PRESERVE PROPERTY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 17,850.

RECIPIENT NAME:
TRANSYLVANIA REGIONAL HOSPITAL FOUNDATION
ADDRESS:
89 HOSPITAL DRIVE PO BOX 2440
BREVARD, NC 28712
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
HERITAGE HILL FOUNDATION
ADDRESS:
2640 SOUTH WEBSTER AVENUE
GREEN BAY, WI 54301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

TOTAL GRANTS PAID: 2,770,850.

Form **990-T**

Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2014 or other tax year beginning________, 2014, and ending_______, 20___

▶ Information about Form 990-T and its instructions is available at *www.irs.gov/form990t*
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

OMB No 1545-0687

2014

Open to Public Inspection for 501(c)(3) Organizations Only

A [X] Check box if address changed

B Exempt under section
[X] 501(C)(3)
[ ] 408(e) [ ] 220(e)
[ ] 408A [ ] 530(a)
[ ] 529(a)

C Book value of all assets at end of year
41,514,567.

Print or Type

Name of organization ([ ] Check box if name changed and see instructions)
1923 FUND 78990200

Number, street, and room or suite no If a P O box, see instructions
C/O U.S. BANK NA, PO BOX 2043

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 53201-0634

D Employer identification number (Employees' trust, see instructions)
36-7070455

E Unrelated business activity codes (See instructions)
900099

F Group exemption number (See instructions) ▶

G Check organization type ▶ [ ] 501(c) corporation [X] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Describe the organization's primary unrelated business activity ▶ SEE STATEMENT 1

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ [ ] Yes [X] No
If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ U.S. BANK NA Telephone number ▶ 630 390-3776

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit Subtract line 2 from line 1c	3			
4a	Capital gain net income (attach Schedule D)	4a	NONE		NONE
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from partnerships and S corporations (attach statement)	5	9,118.	STMT 2	9,118.
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See instructions, attach schedule)	12			
13	**Total.** Combine lines 3 through 12	13	9,118.		9,118.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14	
15	Salaries and wages			15	
16	Repairs and maintenance			16	
17	Bad debts			17	
18	Interest (attach schedule)			18	
19	Taxes and licenses			19	
20	Charitable contributions (See instructions for limitation rules)			20	
21	Depreciation (attach Form 4562)	21	NONE		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b	NONE
23	Depletion			23	
24	Contributions to deferred compensation plans			24	
25	Employee benefit programs			25	
26	Excess exempt expenses (Schedule I)			26	
27	Excess readership costs (Schedule J)			27	
28	Other deductions (attach schedule)			28	
29	**Total deductions** Add lines 14 through 28			29	NONE
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			30	9,118.
31	Net operating loss deduction (limited to the amount on line 30)			31	
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30			32	9,118.
33	Specific deduction (Generally $1,000, but see line 33 instructions for exceptions)			33	1,000.
34	**Unrelated business taxable income** Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32			34	8,118.

Part III Tax Computation

35	**Organizations Taxable as Corporations.** See instructions for tax computation Controlled group members (sections 1561 and 1563) check here ▶ ☐ **See instructions and**		
a	Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order) (1) $ (2) $ (3) $		
b	Enter organization's share of (1) Additional 5% tax (not more than $11,750) $ (2) Additional 3% tax (not more than $100,000) $		
c	Income tax on the amount on line 34 ▶	35c	
36	**Trusts Taxable at Trust Rates.** See instructions for tax computation Income tax on the amount on line 34 from ☐ Tax rate schedule or [X] Schedule D (Form 1041) ▶	36	843.
37	**Proxy tax.** See instructions ▶	37	
38	Alternative minimum tax	38	
39	**Total.** Add lines 37 and 38 to line 35c or 36, whichever applies	39	843.

Part IV Tax and Payments

40a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a			
b	Other credits (see instructions)	40b			
c	General business credit Attach Form 3800 (see instructions)	40c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	40d			
e	**Total credits.** Add lines 40a through 40d			40e	
41	Subtract line 40e from line 39			41	843.
42	Other taxes Check if from ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)			42	
43	**Total tax** Add lines 41 and 42			43	843.
44a	Payments A 2013 overpayment credited to 2014	44a			
b	2014 estimated tax payments	44b			
c	Tax deposited with Form 8868	44c			
d	Foreign organizations Tax paid or withheld at source (see instructions)	44d			
e	Backup withholding (see instructions)	44e			
f	Credit for small employer health insurance premiums (Attach Form 8941)	44f			
g	Other credits and payments ☐ Form 2439 ☐ Form 4136 ☐ Other Total ▶	44g			
45	**Total payments.** Add lines 44a through 44g			45	
46	Estimated tax penalty (see instructions). Check if Form 2220 is attached STMT 3 ▶ ☐			46	
47	**Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed ▶			47	877.
48	**Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶			48	NONE
49	Enter the amount of line 48 you want **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶			49	NONE

Part V Statements Regarding Certain Activities and Other Information (see instructions)

		Yes	No
1	At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts If YES, enter the name of the foreign country here ▶		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	**Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No: X
b	Other costs (attach schedule)	4b					
5	**Total.** Add lines 1 through 4b	5					

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

U.S. BANK NA | 11/12/2015 | TRUSTEE

Signature of officer | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
DONALD J ROMAN				P00364310
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶	13-4008324
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no	

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

(1)

(2)

(3)

(4)

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶
(c) Total income. Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) . . . . . ▶		

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property (a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals . . . . . ▶				
Total dividends-received deductions included in column 8 . . . . . ▶				

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations: 3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable Income	8. Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals . . . . . ▶				

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2. Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.
==

PARTNERSHIP INVESTMENT

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

IDR FIXED INCOME RE STRATEGY B LP	9,118.
INCOME (LOSS) FROM PARTNERSHIPS	9,118.

FORM 990T, PART IV - COMPUTATION OF PENALTIES AND INTEREST

END OF FISCAL/CALENDAR YEAR	12/31/2014
DATE RETURN IS DUE IF ON EXTENSION	
DATE RETURN WILL BE RECEIVED BY THE IRS	11/16/2015
NUMBER OF DAYS RETURN IS LATE	185
NUMBER OF MONTHS RETURN IS LATE	
LATE FILING PENALTY	
LATE PAYMENT PENALTY	
INTEREST	34.
TOTAL PENALTIES AND INTEREST	34.

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

ABERDEEN FDS EMRGN	43,944.00	
BRANDYWINE REALTY TRUST	3.00	
GOLDMAN SACHS M C VALUE CL INST	261,279.00	
HIGHLAND LONG SHORT EQUITY Z	3,879.00	
NEWCASTLE INVT CORP	276.00	
NUVEEN HIGH INCOME BOND FD CL I	10,810.00	
NUVEEN REAL ESTATE SECS I	59,611.00	
NUVEEN MID CAP GRWTH OPP FD CL I	254,551.00	
OPPENHEIMER DEVELOPING MARKETS I	25,823.00	
PENNYMAC MTG INV TR	391.00	
ROBECO BOSTON PARTNERS L S RSRCH	4,138.00	
T ROWE PRICE INTL GR&INC FD	59,852.00	
RYMAN HOSPITALITY PROPERTIES	42.00	
SABRA HEALTH CARE REIT INC	53.00	
TFS MARKET NEUTRAL FUND	68,685.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		793,337.
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		793,337.

STATEMENT 4