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Return of Private Foundation

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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation DONALD L. & VALERIE D. GOTTSCHALK FOUNDATION		A Employer identification number 39-1686976	
Number and street (or P O box number if mail is not delivered to street address) 1465 MILWAUKEE STREET		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code DELAFIELD, WI 53018			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 140,871.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
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).)		(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		54.	N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments			
3 Dividends and interest from securities		1,377.	1,377.
5a Gross rents b Net rental income or (loss)			STATEMENT 1
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a b 139,990.		29,231.	
7 Capital gain net income (from Part IV, line 2)		29,231.	
8 Net short-term capital gain			
9 Income modifications Gross sales less returns and allowances			
10a b Less Cost of goods sold c Gross profit or (loss)			
11 Other income		-65.	-65.
12 Total. Add lines 1 through 11		30,597.	30,543.
13 Compensation of officers, directors, trustees, etc		0.	0.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees b Accounting fees c Other professional fees		200.	200.
17 Interest		604.	604.
18 Taxes		705.	705.
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses		1,932.	1,932.
24 Total operating and administrative expenses. Add lines 13 through 23		3,441.	3,441.
25 Contributions, gifts, grants paid		15,960.	15,960.
26 Total expenses and disbursements. Add lines 24 and 25		19,401.	3,441.
27 Subtract line 26 from line 12. a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		11,196.	27,102.
			N/A

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		26,623.	9,292.
	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			
	7	Other notes and loans receivable ►			
		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			
	b	Investments - corporate stock	STMT 6	70,028.	98,555.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		96,651.	107,847.
	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			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
		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, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds		0.	0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		96,651.	107,847.
	30	Total net assets or fund balances		96,651.	107,847.
	31	Total liabilities and net assets/fund balances		96,651.	107,847.

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	96,651.
2	Enter amount from Part I, line 27a	2	11,196.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	107,847.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	107,847.

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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					
b	SEE ATTACHED STATEMENT				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	139,990.		110,759.		29,231.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					29,231.
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		29,231.
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). If (loss), enter -0- in Part I, line 8			3		N/A

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	10,340.	110,185.	.093842
2012	12,750.	93,024.	.137061
2011	14,567.	120,429.	.120959
2010	12,388.	127,820.	.096918
2009	6,915.	81,727.	.084611

2 Total of line 1, column (d)

2 .533391

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 .106678

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 133,950.

5 Multiply line 4 by line 3

5 14,290.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 271.

7 Add lines 5 and 6

7 14,561.

8 Enter qualifying distributions from Part XII, line 4

8 15,960.

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.

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X

Website address ► **N/A**

14 The books are in care of ► **DONALD L. GOTTSCHALK, TRUSTEE** Telephone no. ► **1-239-331-7530**
Located at ► **201 SAINT JAMES WAY, NAPLES, FL** ZIP+4 ► **34104**

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** N/A

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ► 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.

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)?

Organizations relying on a current notice regarding disaster assistance check here ► N/A

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)): Yes No

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 ► N/A

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► N/A

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 N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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

Yes No

Yes No

Yes No

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)?

N/A



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?

N/A

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?

If "Yes" to 6b, file Form 8870

Yes No

6b

X

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

N/A

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.

(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
DONALD L. GOTTSCHALK 201 SAINT JAMES WAY NAPLES, FL 34104	TRUSTEE 5.00	0.	0.	0.
VALERIE D. GOTTSCHALK 201 SAINT JAMES WAY NAPLES, FL 34104	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NO COMPENSATION PAID	0.00	0.	0.	0.

Total number of other employees paid over \$50,000



0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NO COMPENSATION PAID		0.
Total number of others receiving over \$50,000 for professional services	►	0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3	
All other program-related investments. See instructions.	
4	
Total. Add lines 1 through 3	► 0.

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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 118,032.
b	Average of monthly cash balances	1b 17,958.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 135,990.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 135,990.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 2,040.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 133,950.
6	Minimum investment return. Enter 5% of line 5	6 6,698.

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 6,698.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 271.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 271.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 6,427.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 6,427.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 6,427.

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 15,960.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 15,960.
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	5 271.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 15,689.

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.

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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				6,427.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	2,993.			
b From 2010	7,921.			
c From 2011	8,792.			
d From 2012	8,239.			
e From 2013	5,087.			
f Total of lines 3a through e	33,032.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 15,960.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount	9,533.		6,427.	
e Remaining amount distributed out of corpus	0.		0.	
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	42,565.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	2,993.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	39,572.			
10 Analysis of line 9:				
a Excess from 2010	7,921.			
b Excess from 2011	8,792.			
c Excess from 2012	8,239.			
d Excess from 2013	5,087.			
e Excess from 2014	9,533.			

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Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MEDIA RESEARCH CENTER 1900 CAMPUS COMMONS DRIVE RESTON, VA 20191	NONE	PUBLIC CHARITY	OPERATING EXPENSES	400.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	NONE	PUBLIC CHARITY	OPERATING EXPENSES	200.
JUDICAL WATCH 425 THIRD ST., SW, SUITE 800 WASHINGTON, DC 20024	NONE	PUBLIC CHARITY	OPERATING EXPENSES	300.
CAPITAL RESEARCH CENTER 1513 16TH STREET, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	OPERATING EXPENSES	200.
STUDENTS FOR LIBERTY 1101 17TH STREET, NW, NO. 810 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	OPERATING EXPENSES	300.
Total	SEE CONTINUATION SHEET(S)			► 3a 15,960.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		(e) Related or exempt function income
	(a) Business code	(b) Amount	
1 Program service revenue:			
a			
b			
c			
d			
e			
f			
g Fees and contracts from government agencies			
2 Membership dues and assessments			
3 Interest on savings and temporary cash investments			
4 Dividends and interest from securities			
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			
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)	0.	0.	30,543.
13 Total. Add line 12, columns (b), (d), and (e)	13		30,543.

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

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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
- (2) Other assets

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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
N/A		

**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.

May the IRS discuss this return with the preparer shown below (see instr.)?

Yes No

Signature of officer or trustee

11412015

Dat

TRUSTEE

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

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	150 SHRS ALK	P	01/14/13	01/14/14
b	100 SHRS ASH	P	01/14/13	01/14/14
c	5 CALLS YHOO \$52 EXP 11/28/14	P	11/28/14	11/28/14
d	300 SHRS EPL OIL & GAS	P	01/14/13	01/14/14
e	900 SHRS GNW	P	01/14/13	01/14/14
f	150 SHRS IACI	P	01/14/13	01/14/14
g	425 SHRS MTW	P	01/14/13	01/14/14
h	175 SHRS OCN	P	01/14/13	01/14/14
i	10 PUTS FB \$66 EXP 08/01/14	P	08/01/14	08/01/14
j	100 SHRS STX	P	01/14/13	01/14/14
k	200 SHRS SFTBF	P	09/15/14	11/24/14
l	300 SHRS TERNIUM SA ADR	P	01/14/14	12/02/14
m	500 SHRS YHOO	P	09/15/14	12/01/14
n	500 SHRS OZM	P	02/07/14	12/29/14
o	100 SHRS NXPI	P	01/14/13	12/03/14

(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 11,777.		6,950.	4,827.
b 9,888.		8,491.	1,397.
c 142.			142.
d 8,195.		7,042.	1,153.
e 14,737.		7,206.	7,531.
f 10,740.		6,472.	4,268.
g 10,598.		6,969.	3,629.
h 9,317.		6,747.	2,570.
i 914.			914.
j 6,030.		3,286.	2,744.
k 13,232.		16,748.	-3,516.
l 5,929.		9,639.	-3,710.
m 25,117.		21,495.	3,622.
n 5,687.		6,908.	-1,221.
o 7,687.		2,806.	4,881.

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

(i) Losses (from col. (h))
Gains (excess of col. (h) gain over col. (k),
but not less than "-0-")

(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			4,827.
b			1,397.
c			142.
d			1,153.
e			7,531.
f			4,268.
g			3,629.
h			2,570.
i			914.
j			2,744.
k			-3,516.
l			-3,710.
m			3,622.
n			-1,221.
o			4,881.

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	29,231.
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). If (loss), enter "-0-" in Part I, line 8 } 3		N/A

DONALD L. & VALERIE D. GOTTSCHALK
FOUNDATION

39-1686976

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NAME AND ADDRESS (HOME OR BUSINESS)				
CENTER FOR COMMUNICATION, HEARING & DEAFNESS 10243 WEST NATIONAL AVENUE WEST ALLIS, WI 53227	NONE	PUBLIC CHARITY	OPERATING EXPENSES	300.
COMMERATIVE AIR FORCE PO BOX 1380 MERRIFIELD, VA 22116	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
CHRIST THE KING LUTHERAN CHURCH 1600 N GENESEE STREET DELAFIELD, WI 53018	NONE	PUBLIC CHARITY	OPERATING EXPENSES	6,200.
DELAFIELD-SUMMIT LIONS CLUB, P. O. BOX 72 DELAFIELD, WI 53018	NONE	PUBLIC CHARITY	OPERATING EXPENSES	760.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY 15275 COLLIER BLVD. NAPLES, FL 34119	NONE	PUBLIC CHARITY	OPERATING EXPENSES	500.
GREATER DELAFIELD COMMUNITY FUND PO BOX 180063 DELAFIELD, WI 53018	NONE	PUBLIC CHARITY	OPERATING EXPENSES	500.
HUMANE SOCIETY OF NAPLES 370 AIRPORT ROAD NAPLES, FL 34104	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
LUTHERAN SOCIAL SERVICES 647 W. VIRGINIA ST., SUITE 300 MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	OPERATING EXPENSES	500.
CITY OF DELAFIELD 500 GENESEE STREET DELAFIELD, WI 53018	NONE	PUBLIC CHARITY	OPERATING EXPENSES	600.
NEIGHBORHOOD HEALTH CLINIC 121 GOODLETTE ROAD NORTH NAPLES, FL 34102	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
Total from continuation sheets				14,560.

**DONALD L. & VALERIE D. GOTTSCHALK
FOUNDATION**

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Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OUR NEXT GENERATION 3421 WEST LISBON AVENUE MILWAUKEE, WI 53208	NONE	PUBLIC CHARITY	OPERATING EXPENSES	500.
S.P.A.Y. L.E.E. INC PO BOX 6577 FORT MEYERS, FL 33911	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201	NONE	PUBLIC CHARITY	OPERATING EXPENSES	500.
THE SALVATION ARMY 3180 ESTEX AVENUE NAPLES, FL 34101	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
WAUKESHA COUNTY COMMUNITY FOUNDATION 2727 NORTH GRANDVIEW BLVD. WAUKESHA, WI 53188	NONE	PUBLIC CHARITY	OPERATING EXPENSES	500.
WAUKESHA FAMILY YMCA 320 EAST BROADWAY WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
WI LUTHERAN INSTITUTIONAL MINISTRIES, INC. 2323 NORTH MAYFAIR ROAD WAUWATOSA, WI 53226	NONE	PUBLIC CHARITY	OPERATING EXPENSES	500.
ALLIANCE DEFENDING FREEDOM 15100 NORTH 90TH STREET SCOTTSDALE, AZ 85260	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
AMERICAN CIVIL RIGHTS UNION PO BOX 96685 WASHINGTON, DC 20090	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
WOUNDED WARRIOR PROJECT PO BOX 758540 TOPEKA, KS 66675	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
Total from continuation sheets				

**DONALD L. & VALERIE D. GOTTSCHALK
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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MARCH OF DIMES 1275 MAMARONECK AVENUE WHITE PLAINS, NY 10605	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
FLORIDA PREMIER 1917 PICARDILLY CIRCLE CAPE CORAL, FL 33991	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
NAPLES DOG PARK FUND 280 RIVERSIDE CIRCLE NAPLES, FL 34102	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
ST. LUKE'S CHURCH 300 CARROLL STREET WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
RADIO AMERICA 1100 N. GLEBE ROAD, SUITE 900 ARLINGTON, VA 22201	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
COMMITTEE FOR A CONSTRUCTIVE TOMORROW PO BOX 430 ABINGDON, MD 21009	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
THE WOMEN'S CENTER 505 NORTH EAST AVENUE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	OPERATING EXPENSES	500.
MERCATUS CENTER AT GEORGE MASON UNIVERSITY 3434 WASHINGTON BLVD., 4TH FLOOR ARLINGTON, VA 22201	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
WISCONSIN LUTHERAN COLLEGE 8800 WEST BLUEMOUND ROAD MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	OPERATING EXPENSES	200.
MILWAUKEE RESCURE MISSION 830 NORTH 19TH STREET MILWAUKEE, WI 53233	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
Total from continuation sheets				

**DONALD L. & VALERIE D. GOTTSCHALK
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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
USO PO BOX 96860 WASHINGTON, DC 20077	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
ELCA WORLD HUNGER 8765 WEST HIGGINS ROAD CHICAGO, IL 60631	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
ST. MATTHEW'S HOUSE 2001 AIRPORT ROAD SOUTH NAPLES, FL 34112	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
HAW'S OF WAUKESHA COUNTY, INC. 701 NORTHVIEW ROAD WAUKESHA, WI 53188	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
AMERICAN LEGISLATIVE EXCHANGE COUNCIL 2900 CRYSTAL DRIVE, SUITE 600 ARLINGTON, VA 22202	NONE	PUBLIC CHARITY	OPERATING EXPENSES	200.
INSTITUTE FOR JUSTICE 901 N. GLEBE ROAD, SUITE 900 ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
THE FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVE., NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100.
Total from continuation sheets				

DONALD L. & VALERIE D. GOTTSCHALK FOUNDA

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY INVESTMENTS	1,278.	0.	1,278.	1,278.	
K-1: OCH-ZIFF CAPITAL MGMT GROUP EIN 26-0354783	99.	0.	99.	99.	
TO PART I, LINE 4	1,377.	0.	1,377.	1,377.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
K-1: OCH-ZIFF CAP MGMT GROUP EIN 26-0354783	-65.	-65.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-65.	-65.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	200.	200.		0.
TO FORM 990-PF, PG 1, LN 16C	200.	200.		0.

STATEMENT(S) 1, 2, 3

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERNAL REVENUE SERVICE FOREIGN INCOME TAX WITHHELD	700. 5.	700. 5.		0. 0.
TO FORM 990-PF, PG 1, LN 18	705.	705.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES OFFICE EXPENSES SUPPLIES	542. 1,054. 336.	542. 1,054. 336.		0. 0. 0.
TO FORM 990-PF, PG 1, LN 23	1,932.	1,932.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100 SHRS STX	0.	0.
150 SHRS NXPI	4,203.	11,460.
150 SHRS ALK	0.	0.
100 SHRS ASH	0.	0.
300 SHRS EPL	0.	0.
125 SHRS ESRX	6,929.	10,584.
900 SHRS GNW	0.	0.
150 SHRS IACI	0.	0.
425 SHRS MTW	0.	0.
25 SHRS MPC	0.	0.
175 SHRS OCN	0.	0.
65 SHRS JAZZ	7,120.	10,642.
50 SHRS ACT	9,327.	12,871.
550 SHRS MRVL	8,637.	7,975.
200 SHRS ADM	8,450.	10,400.
350 SHRS ARRS	8,783.	10,566.
100 SHRS HII	9,410.	11,246.

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105 SHRS MPC	8,655.	9,477.
225 SHRS NTAP	9,061.	9,326.
100 SHRS PRU	8,964.	9,046.
425 SHRS LUV	9,016.	17,986.

TOTAL TO FORM 990-PF, PART II, LINE 10B

98,555. 131,579.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

DONALD L. GOTTSCHALK
VALERIE D. GOTTSCHALK

STATEMENT(S) 6, 7

DONALD L. & VALERIE D. GOTTSCHALK FOUNDA

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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT

8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD L. GOTTSCHALK
1465 MILWAUKEE STREET
DELAFIELD, WI 53018

TELEPHONE NUMBER

1-262-646-9460

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD SPECIFY NATURE AND PURPOSE OF CHARITABLE ORGANIZATION

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS LIMITED TO SECTION 501(C)(3) CHARITABLE ORGANIZATIONS

STATEMENT(S) 8

DONALD L. & VALERIE D. GOTTSCHALK FOUNDA

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD L. GOTTSCHALK
201 SAINT JAMES WAY
NAPLES, FL 34104

TELEPHONE NUMBER

1-239-331-7530

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD SPECIFY NATURE AND PURPOSE OF CHARITABLE ORGANIZATION

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS LIMITED TO SECTION 501(C)(3) CHARITABLE ORGANIZATIONS