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 , and ending

Name of foundation	A Employer identification number
HENRY J. PREDOLIN FOUNDATION, INC.	39-1931309
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number
P. O. BOX 2719	(608) 284-2604
City or town, state or province, country, and ZIP or foreign postal code	C If exemption application is pending, check here ▶ ☐
MADISON, WI 53701-2719	

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

D 1. Foreign organizations, check here ▶ ☐

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

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)* ▶$ 60,149,032.

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received				
	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	1,666,158.	1,666,158.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,793,404.			
	b	Gross sales price for all assets on line 6a 40,122,633.				
	7	Capital gain net income (from Part IV, line 2)		3,793,404.		
	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)				
	11	Other income	2,492.	2,492.	0.	STATEMENT 2
	12	**Total.** Add lines 1 through 11	5,462,054.	5,462,054.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	256,467.	51,794.	0.	204,673.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	9,733.	584.	0.	9,149.
	16a	Legal fees STMT 3	12,691.	0.	0.	12,691.
	b	Accounting fees STMT 4	55,286.	3,870.	0.	51,416.
	c	Other professional fees STMT 5	305,506.	291,652.	0.	13,854.
	17	Interest				
	18	Taxes STMT 6	137,793.	27,793.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy	12,000.	0.	0.	12,000.
	21	Travel, conferences, and meetings	8,845.	0.	0.	8,845.
	22	Printing and publications				
	23	Other expenses STMT 7	51,139.	47,414.	0.	3,725.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	849,460.	423,107.	0.	316,353.
	25	Contributions, gifts, grants paid	2,800,000.			2,800,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,649,460.	423,107.	0.	3,116,353.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,812,594.			
	b	**Net investment income** (if negative, enter -0-)		5,038,947.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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423501 11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2014)

14310805 758566 1347940 2014.04010 HENRY J. PREDOLIN FOUNDATIO 13479401

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	200.	31,966.	31,966.
	2 Savings and temporary cash investments	1,336,847.	556,598.	556,598.
	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 STMT 8	2,123,838.	586,264.	586,264.
	b Investments - corporate stock STMT 9	21,832,679.	11,996,867.	11,996,867.
	c Investments - corporate bonds STMT 10	2,982,802.	5,156,748.	5,156,748.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	33,088,445.	41,820,065.	41,820,065.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	656.	524.	524.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	61,365,467.	60,149,032.	60,149,032.
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	34,803.	34,803.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	61,330,664.	60,114,229.	
	30 Total net assets or fund balances	61,365,467.	60,149,032.	
	31 Total liabilities and net assets/fund balances	61,365,467.	60,149,032.	

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	61,365,467.
2	Enter amount from Part I, line 27a	2	1,812,594.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	63,178,061.
5	Decreases not included in line 2 (itemize) ▶ NET UNREALIZED LOSS	5	3,029,029.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	60,149,032.

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	40,122,633.		36,329,229.	3,793,404.

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				
b				
c				
d				
e				3,793,404.

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	3,793,404.
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	2,790,416.	58,739,720.	.047505
2012	3,069,019.	55,505,836.	.055292
2011	3,183,045.	57,303,540.	.055547
2010	2,199,544.	55,512,740.	.039622
2009	1,971,103.	48,080,627.	.040996

2 **Total** of line 1, column (d)	2	.238962
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	.047792
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	61,307,262.
5 Multiply line 4 by line 3	5	2,929,997.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	50,389.
7 Add lines 5 and 6	7	2,980,386.
8 Enter qualifying distributions from Part XII, line 4	8	3,116,353.

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	50,389.
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	0.
3 Add lines 1 and 2			3	50,389.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	50,389.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	122,817.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	122,817.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	72,428.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		72,428. **Refunded** ▶	11	0.

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)? *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.*	1b		X
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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *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? N/A	4b		
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) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 ▶ NONE

14 The books are in care of ▶ ROBERT CHRITTON Telephone no. ▶ 608-257-3911

Located at ▶ ONE EAST MAIN STREET, MADISON, WI ZIP+4 ▶ 53703

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

			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

			Yes	No
	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)?	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.) N/A	2b		
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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? **6b** No: 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? 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
SEE STATEMENT 13		256,467.	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BMO/CEDAR STREET ADVISORS 111 E KILBOURN AVE, #200, MILWAUKEE, WI 53202	INVESTMENT MGMT FEE	278,161.
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	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	51,096,009.
b	Average of monthly cash balances		1b	1,921,632.
c	Fair market value of all other assets		1c	9,223,234.
d	**Total** (add lines 1a, b, and c)		1d	62,240,875.
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	62,240,875.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	933,613.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	61,307,262.
6	**Minimum investment return.** Enter 5% of line 5		6	3,065,363.

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	3,065,363.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 50,389.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	50,389.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,014,974.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,014,974.
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	3,014,974.

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	3,116,353.
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	3,116,353.
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	50,389.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,065,964.

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				3,014,974.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			59,702.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,116,353.				
a Applied to 2013, but not more than line 2a			59,702.	
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				3,014,974.
e Remaining amount distributed out of corpus	41,677.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	41,677.			
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	41,677.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014 41,677.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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				
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DRIVE MADISON, WI 53711	NONE	PRIVATE COLLEGE	FOR FUNDING ACADEMIC SCHOLARSHIPS AND EDUCATIONAL FACILITIES AND EQUIPMENT	981,300.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	MEDICAL CLINIC	FOR FUNDING MEDICAL RESEARCH AND MEDICAL TREATMENT PROGRAMS	975,000.
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVENUE MADISON, WI 53704	NONE	PUBLIC CHARITY	FOR FUNDING FOOD AND HOUSING PROGRAMS FOR INDIGENT CHILDREN	843,700.
Total			▶ 3a	2,800,000.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,666,158.	
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			14	2,492.	
8 Gain or (loss) from sales of assets other than inventory			18	3,793,404.	
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.		5,462,054.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,462,054.

(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).

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
		N/A	

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.

Robert E. Chatter | 8-12-15 | PRESIDENT/TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KEITH H. BAUMGARTNER	Keith Baumgartner, CPA	8/12/15		P00187845
Firm's name ▶ SMITH & GESTELAND, LLP			Firm's EIN ▶ 39-0857178	
Firm's address ▶ P.O. BOX 1764 MADISON, WI 53701			Phone no. (608) 836-7500	

Form **990-PF** (2014)

423622
11-24-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	163,576.	0.	163,576.	163,576.	163,576.
KAYNE ANDERSON (PFIC)	135,474.	0.	135,474.	135,474.	135,474.
VARIOUS - BMO ACCOUNTS	1,474,575.	132,804.	1,341,771.	1,341,771.	1,341,771.
VARIOUS - UST ACCOUNTS	25,417.	80.	25,337.	25,337.	25,337.
TO PART I, LINE 4	1,799,042.	132,884.	1,666,158.	1,666,158.	1,666,158.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	-1.	-1.	0.
MISCELLANEOUS	2,493.	2,493.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	2,492.	2,492.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,691.	0.	0.	12,691.
TO FM 990-PF, PG 1, LN 16A	12,691.	0.	0.	12,691.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	55,286.	3,870.	0.	51,416.
TO FORM 990-PF, PG 1, LN 16B	55,286.	3,870.	0.	51,416.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	12,446.	0.	0.	12,446.
INVESTMENT MGMT FEES	291,562.	291,562.	0.	0.
PAYROLL SERVICE FEES	1,498.	90.	0.	1,408.
TO FORM 990-PF, PG 1, LN 16C	305,506.	291,652.	0.	13,854.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	27,793.	27,793.	0.	0.
FEDERAL EXCISE TAXES	110,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	137,793.	27,793.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
D&O INSURANCE	6,000.	3,000.	0.	3,000.
MISCELLANEOUS	2,621.	1,896.	0.	725.
K-1 ACTIVITY	42,518.	42,518.	0.	0.
TO FORM 990-PF, PG 1, LN 23	51,139.	47,414.	0.	3,725.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	X		581,264.	581,264.
SEE ATTACHED LISTING		X	5,000.	5,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			581,264.	581,264.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,000.	5,000.
TOTAL TO FORM 990-PF, PART II, LINE 10A			586,264.	586,264.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	11,996,867.	11,996,867.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,996,867.	11,996,867.

FORM 990-PF — CORPORATE BONDS — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	5,156,748.	5,156,748.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,156,748.	5,156,748.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	FMV	41,820,065.	41,820,065.
TOTAL TO FORM 990-PF, PART II, LINE 13		41,820,065.	41,820,065.

FORM 990-PF — OTHER ASSETS — STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID ON PURCHASE OF SECURITIES	656.	524.	524.
TO FORM 990-PF, PART II, LINE 15	656.	524.	524.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT CHRITTON P.O. BOX 2719 MADISON, WI 53701-2719	PRESIDENT/TREASURER 23.00	129,082.	0.	0.
ANTHONY MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	VP/SECRETARY 11.00	33,202.	0.	0.
YOLANDA MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 4.00	27,779.	0.	0.
JACK ROBSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 6.00	33,202.	0.	0.
DAVID ERICKSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 8.00	33,202.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		256,467.	0.	0.

DESCRIPTION		UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS			
State			
ILLINOIS ST 4.421% 1/01/15		5,000.00	5,000 00
	Total State		5,000.00
Federal			
U.S TREASURY TIPS 0.625% 7/15/21		65,320 10	66,141.83
U.S. TREASURY NOTES 4 250% 11/15/17		175,000 00	190,846.25
U.S TREASURY TIPS 0.125% 7/15/22		148,690.08	144,868.74
U.S. TREASURY TIPS 2.375% 1/15/25		60,466 56	70,991.37
U.S. TREASURY TIPS 2.500% 1/15/29		87,371.63	108,415.96
	Total Federal		581,264.15
TOTAL INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS - FORM 990-PF, PART II, LINE 10a			**586,264.15**

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
8X8 INC	2,453	22,469 48
ABIOMED INC	816	31,056 96
ABM INDUSTRIES INC	1,140	32,661 00
ACACIA RESEARCH - ACACIA TEC	5,503	93,220 82
ACADIA HEALTHCARE	783	47,927 43
ACTELION LTD SPONS ADR	805	23,063 25
ACTUA CORP	1,989	36,736.83
ACTUANT CORP CL A	481	13,102.44
ADVANTAGE OIL & GAS LTD COM	653	3,127 87
ADVISORY BOARD COMPANY	661	32,375.78
AFFILIATED MANAGERS GROUP INC	339	71,949 36
AIRBUS GROUP UNSPOS ADR	2,770	34,181 80
AKORN INC	1,180	42,716 00
ALIGN TECHNOLOGY INC	958	53,561 78
AMAG PHARMACEUTICALS INC	1,854	79,017 48
AMC ENTERTAINMENT HOLDINGS INC	1,320	34,557 60
AMPHENOL CORP	1,562	84,051 22
ANGLO AMERICAN PLC ADR	2,050	18,675 50
ANHEUSER-BUSCH INVEV SPONS ADR	1,180	132,537 60
ANSYS INC	724	59,368.00
ARGO GROUP INTERNATIONAL	980	54,360.60
ARUBA NETWORKS INC	1,830	33,269.40
ASHTEAD GROUP PLC UNSPONS ADR	645	46,252.95
ASPEN TECHNOLOGY INC	1,016	35,580.32
ASSA ABLOY UNSPONS ADR	2,600	69,004.00
ASSOCIATED BRIT FOODS UNSPONS ADR	820	40,128.34
ATLANTIA S.P.A UNSPONS ADR	3,735	43,213 95
BANK OF THE OZARKS	1,018	38,602.56
BARD CR INC	386	64,315 32
BARNES GROUP INC	935	34,604.35
BAYER AG ADR	772	105,640.48
BAYERISCHE MOTOREN WERKE UNSPONS ADR	905	32,236.10
BEACON ROOFING SUPPLY INC	1,444	40,143 20
BELLATRIX EXPLORATION LTD	24,536	89,311 04
BG GROUP PLC-SPON ADR	2,150	28,724.00
BHP BILLITON LTD ADR	896	42,398.72
BNP PARIBAS ADR	2,625	77,122.50
BRISTOW GROUP IN	982	64,605 78
BRITISH AMERN TOB PLC SPNS ADR	805	86,795.10
BROWN & BROWN INC	1,301	42,815.91
BROWN SHOE COMPANY INC	1,890	60,763 50
CALAMP CORP	1,608	29,426.40
CANCER GENETICS INC	1,311	8,757 48
CARDTRONICS INC	1,194	46,064 52
CARLSBERG A/S SPONS ADR	1,580	24,316 20
CARTERS INC	473	41,297 63
CASEYS GEN STORES INC	591	53,379 12
CATAMARAN CORPORATION	964	49,887 00
CENTENE CORP	350	36,347 50
CERNER CORP	1,197	77,398 02
CHIPOTLE MEXICAN GRILL INC	102	69,820 02
CHURCH & DWIGHT INC	956	75,342 36
CIE FINANCIERE RICH UNSPONS ADR	4,895	43,418 65
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1,268	66,772 88
COLUMBIA SPORTSWEAR CO	511	22,759 94
COMMUNITY BANK SYSTEM INC	728	27,758 64
COMPASS MINERALS INTERNATIONAL INC	820	71,200 60
COMSTOCK RESOURCES INC	2,408	16,398 48
CONCHO RESOURCES	458	45,685.50
CONTINENTAL BUILDING PRODUCTS	1,115	19,768 95
CON-WAY INC	1,563	76,868 34
COOPER COS INC	298	48,302 82
COPART INC	1,678	61,230 22
COSTAR GROUP INC	270	49,580 10
CRITEO SA SPONS ADR	1,020	41,228 40
CUBIC CORP	1,548	81,486 72
CURTISS WRIGHT CORP	887	62,613 33
DAIKIN INDUSTRIES UNSPONS ADR	545	70,414 00
DAIWA HOUSE UNSPONS ADR	3,700	70,115 00
DEAN FOODS CO	7,280	141,086.40
DEXCOM	599	32,974 95

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
DSW INC CL A	1,304	48,639 20
EAST WEST BANCORP INC	1,801	69,716 71
EL PASO ELEC CO	1,119	44,827 14
ENDOLOGIX INC	1,203	18,393 87
ENDURANCE INTERNATIONAL GROUP	1,592	29,340 56
ENDURANCE SPECIALTY HLDGS LTSHS	1,005	60,139 20
FASTENAL CO	807	38,380.92
FINISH LINE INC CL A	2,050	49,835.50
FIRST HORIZON NATIONAL CORP	3,870	52,554.60
FIRSTMERIT CORP	2,810	53,080 90
FISERV INC	1,148	81,473 56
FLEETMATICS GROUP PLC COM	979	34,744 71
FRANCESCAS HLDGS	806	13,460 20
FRESENIUS SE & CO KGAA SPONS ADR	3,925	50,907.25
FXCM INC-A	4,146	68,699.22
G & K SVCS INC CL A	844	59,797.40
GAIN CAPITAL HOLDINGS	6,510	58,720 20
GARTNER INC CL A	615	51,789.15
GASLOG LTD	1,477	30,056 95
GENESEE & WYOMING INC CL A	598	53,772 16
GLOBUS MEDICAL INC	1,369	32,541.13
GREENHILL & CO	2,128	92,780.80
GREIF INC-CL A	1,440	68,011 20
HAIN CELESTIAL GROUP INC	426	24,831.54
HAIN CELESTIAL GROUP INC	1,380	80,440.20
HANCOCK HOLDING CO	1,116	34,261 20
HANOVER INSURANCE GROUP INC	820	58,482.40
HEALTHSOUTH CORP	853	32,806.38
HEXCEL CORP	1,038	43,066 62
HMS HOLDINGS CORP	768	16,235 52
HOME BANCSHARES	997	32,063 52
HORIZON PHARMA PLC	3,026	39,005 14
HUNT JB TRANS SVCS	487	41,029 75
HYSTER-YALE MATERIALS HANDLING CL A	540	39,528 00
IBERIABANK CORP	971	62,969 35
ICON PLC	669	34,112.31
IDEX CORP	771	60,014.64
IDEXX LABS INC	371	55,008.17
IHS INC-CLASS A	503	57,281.64
INCONTACT INC	11,597	101,937 63
INDEPENDENCE CONTRACT DRILLING	1,145	5,976.90
INFORMA PLC SPONS ADR	3,375	49,916 25
INNOPHOS HOLDINGS INC	567	33,141 15
INSULET CORP	571	26,300.26
INTERCONTINENTAL EXCHANGE INC	300	65,787 00
INTERNAP CORPORATION	3,825	30,447.00
INTERSIL CORPORATION	4,003	57,923.41
INTUIT	800	73,752 00
J2 GLOBAL INC	1,553	96,286.00
JAPAN TOBACCO INC UNSPONS ADR	2,510	34,462 30
JM SMUCKER CO	464	46,854.72
KDDI CORP UNSPONS ADR	5,160	81,528 00
KOMATSU LTD	1,754	38,851.10
KRISPY KREME DOUGHNUTS INC	1,854	36,597 96
LANNETT INC	530	22,726 40
LENNOX INTERNATIONAL INC	281	26,714 67
LIBBEY INC	1,591	50,021.04
LIFELOCK INC	1,905	35,261 55
LKQ CORP	2,742	77,105 04
LLOYDS BANKING GROUP PLC-SPONS ADR	15,960	74,054 40
LOGMEIN INC	781	38,534 54
M/I HOMES, INC	1,957	44,932 72
MAKITA CORP-SPONS ADR	1,070	48,203.50
MANHATTAN ASSOCS INC	803	32,698 16
MANHATTAN ASSOCS INC	1,486	60,509 92
MARIN SOFTWARE INC	4,282	36,225 72
MAXIMUS INC	722	39,594 48
MAXIMUS INC	1,288	70,633 92
MEDICINES CO	420	11,621 40
MEDIOLANUM SPA UNSPONS ADR	2,810	35,939 90
MICROSEMI CORP	717	20,348 46

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
MIDDLEBY CORP	813	80,568 30
MIX TELEMATICS LTD SPONS ADR	3,686	23,959 00
MOTORCAR PARTS	614	19,089.26
MYRIAD GENETICS INC	645	21,968 70
NEW MEDIA INVESTMENT GROUP INC	1,291	30,506.33
NICE SYSTEMS LTD SPONS ADR	2,121	107,428 65
NOVARTIS AG SPONSORED ADR	1,655	153,352.30
NOVO-NORDISK A S SPONS ADR	1,493	63,183 76
NPS PHARMACEUTICALS INC	620	22,177.40
NXP SEMICONDUCTORS	460	35,144.00
NXSTAGE MEDICAL INC	2,309	41,400 37
O REILLY AUTOMOTIVE INC	580	111,719 60
OCEANEERING INTL INC	691	40,637.71
ON ASSIGNMENT INC	1,100	36,509 00
PACIRA PHARMACEUTICALS INC	389	34,488.74
PALL CORP	469	47,467.49
PANERA BREAD COMPANY	261	45,622.80
PAREXEL INTL CORP	637	35,391 72
PAREXEL INTL CORP	947	52,615.32
PERRIGO CO PLC	441	73,717.56
PHIBRO ANIMAL HEALTH CORP	1,124	35,462 20
PICO HOLDINGS INC	3,741	70,517.85
PLANTRONICS INC NEW	1,458	77,303.16
POLARIS INDUSTRIES INC	482	72,897 68
PORTLAND GENERAL ELECTRIC CO	2,069	78,270.27
PRIMERICA INC	643	34,889.18
PROOFPOINT INC	724	34,918.52
PRUDENTIAL PLC ADR	2,466	113,855.22
RANGE RESOURCES CORP	592	31,642 40
RAYMOND JAMES FINANCIAL INC	729	41,764 41
RED ELECTRICA CORP UNSPONS ADR	1,970	34,238.60
RED HAT INC	749	51,785.86
RED ROBIN GOURMET BURGERS INC	235	18,089 13
REGAL BELOIT CORP	475	35,720 00
RENT A CENTER INC NEW	1,660	60,291.20
RESTORATION HARDWARE HOLDING	277	26,594.77
REXAM PLC SPONS ADR	1,510	52,608 40
ROGERS COMMUNICATIONS-CL B	1,460	56,735 60
ROLLS-ROYCE HOLDINGS PLC SPONS ADR	750	50,392 50
ROPER TECHNOLOGIES INC	327	51,126.45
ROYAL DUTCH-ADR A	1,025	68,623.75
ROYAL KPN NEDERLAND NV SPONS ADR	9,945	30,829 50
RUBICON PROJECT INC/THE	1,758	28,374 12
RUCKUS WIRELESS	1,950	23,439 00
RYANAIR HLDGS PLC SPONS-ADR	865	61,648.55
RYOHIN KEIKAKU CO UNSPONS ADR	1,075	26,606.25
SAMPO OYJ A SHARES UNSPONS ADR	2,405	56,168 78
SANDS CHINA LTD - UNSPONS ADR	720	35,456 40
SCHWEITZER-MAUDUIT INTL INC	2,111	89,295 30
SEVEN & I HOLDINGS-UNSPONS ADR	3,700	66,711.00
SHIRE PLC SPONS ADR	250	53,135.00
SIGNATURE BANK	522	65,751 12
SIGNET JEWELERS LTD	315	41,444 55
SIRONA DENTAL SYSTEMS	669	58,450 53
SM ENERGY COMPANY	790	30,478 20
SOFTBANK GROUP CORP UNSPONS ADR	2,490	73,953 00
SPECTRANETICS CORP	1,016	35,133 28
STAGE STORES INC	1,748	36,183 60
STANDARD MTR PRODS INC	950	36,214 00
STERICYCLE INC	415	54,398 20
SUMITOMO MITSUI FINL SPONS ADR	10,300	74,984 00
SUMITOMO MITSUI TRUST-SPONS ADR	5,945	22,412.65
SWATCH GROUP AG ADR	1,155	25,554.38
SWEDBANK AB SPONS ADR	2,910	72,479 66
SYNNEX CORP	317	24,776 72
TEVA PHARMACEUTICAL INDS LTD ADR	1,705	98,054 55
THE BUCKLE INC	1,000	52,520 00
THOR INDUSTRIES INC	775	43,299 25
THORATEC CORPORATION	404	13,113.84
TIFFANY & CO	378	40,393 08
TRACTOR SUPPLY CO	1,172	92,377 04

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
TRI POINTE HOMES INC	5,464	83,326 00
TRIMBLE NAV LTD	1,783	47,320 82
TYLER TECHNOLOGIES INC	528	57,784.32
UCP INC	1,451	15,235 50
ULTIMATE SOFTWARE GROUP INC	254	37,291 01
UNDER ARMOUR INC-CLASS A	965	65,523 50
UNILEVER PLC	950	38,456.00
UNILIFE CORP	8,756	29,332 60
UNITED COMMUNITY BANK	2,420	45,834 80
VALEO SA-SPONS ADR	900	55,737.00
VALLEY NATL BANCORP	7,210	70,009 10
VARIAN MEDICAL SYSTEMS INC	657	56,837 07
VERISK ANALYTICS INC	728	46,628.40
VINCE HOLDING CORP	798	20,859.72
VIRTUSA CORP	673	28,043.91
WABTEC CORP	767	66,644 63
WATSCO INC CL-A	299	31,993.00
WATTS WATER TECHNOLOGIES INC	823	52,211.12
WEBSTER FINL CORP WATERBURY CT	1,948	63,368.44
WEST PHARMACEUTICAL SVCS INC	1,872	99,665 28
WESTAMERICA BANCORPORATION	988	48,431.76
WESTERN REFINING INC	1,132	42,766.96
WGL HLDGS INC	640	34,956.80
WILLIAM LYONS HOMES	2,579	52,276 33
WINNEBAGO INDS INC	674	14,666.24
WINTRUST FINANCIAL CORP	1,051	49,144.76
WOLSELEY PLC SPONS ADR	8,695	49,996.25
WOLTERS KLUWER NV SPONS ADR	1,265	38,582.50
TOTAL CORPORATE STOCK – FORM 990-PF, PART II, LINE 10b		**11,996,867.43**

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE BONDS		
ADOBE SYSTEMS INC 4 750% 2/01/20	150,000	164,659 50
AIR PROD & CHEM 4 375% 8/21/19	165,000	179,823 60
AMER EXPRESS CR MTN 2 375% 3/24/17	40,000	40,906 00
AMER INTL GROUP MTN 5 850% 1/16/18	150,000	167,715 00
ANHEUSER-BUSCH 5 375% 1/15/20	150,000	169,896 00
APACHE CORP 2 625% 1/15/23	17,000	15,569 62
ARCHER-DANIELS 4 479% 3/01/21	150,000	165,756 00
ASTRAZENECA PLC 5 900% 9/15/17	145,000	162,579 80
AT&T INC 2 950% 5/15/16	35,000	35,883 75
AT&T INC 5 800% 2/15/19	150,000	170,376.00
BANK NOVA SCOTIA 2 550% 1/12/17	15,000	15,383 10
BOEING CO 4 875% 2/15/20	200,000	225,456 00
CATERPILLAR FINL MTN 7.150% 2/15/19	13,000	15,551 90
CHARLES SCHWAB CORP 4 450% 7/22/20	250,000	274,600 00
CHEVRON CORP 4.950% 3/03/19	150,000	167,721 00
CIGNA CORP 2 750% 11/15/16	45,000	46,209 15
CITIGROUP INC 3 953% 6/15/16	20,000	20,761 40
CITIGROUP INC 5 375% 8/09/20	14,000	15,911.84
CITIGROUP INC 6 125% 11/21/17	200,000	223,016.00
COMCAST CORP 6 300% 11/15/17	13,000	14,723.28
CONOCOPHILLIPS 5 750% 2/01/19	13,000	14,778.14
COSTCO WHOLESALE 5 500% 3/15/17	150,000	164,145.00
CRED SUIS FB USA 4 875% 1/15/15	15,000	15,025 35
DARTMOUTH COLLEGE 4 750% 6/01/19	150,000	166,969 50
ENTERPRISE PRODUCTS 5 200% 9/01/20	14,000	15,440 32
EXELON CORP 4 900% 6/15/15	14,000	14,250.32
GEN ELEC CAP CRP 5 625% 5/01/18	225,000	253,176.75
GILEAD SCIENCES 4 500% 4/01/21	250,000	277,722.50
GOLDMAN SACHS GP 5 250% 7/27/21	150,000	169,299.00
GOLDMAN SACHS GP MTN 5 375% 3/15/20	14,000	15,689.80
HEWLETT-PACK CO 2 600% 9/15/17	15,000	15,281 55
JOHN DEERE CAP MTN 2 250% 4/17/19	19,000	19,169 48
JPMORGAN CHASE 4 750% 3/01/15	29,000	29,165 88
JPMORGAN CHASE 4 950% 3/25/20	150,000	165,706 50
MEDTRONIC INC 4.450% 3/15/20	200,000	219,432 00
MORGAN STANLEY MTN 4 750% 3/22/17	229,000	243,928 51
PEPSICO INC 5 000% 6/01/18	150,000	165,856 50
PFIZER INC 6 200% 3/15/19	20,000	23,267.80
PNC FUNDING CORP 4 375% 8/11/20	150,000	163,698.00
RIO TINTO FINANCE 2.250% 12/14/18	20,000	20,040.40
ROYAL BK CANADA MTN 2 300% 7/20/16	50,000	51,027.00
SHELL INTERNATIONAL 1 900% 8/10/18	16,000	16,055.20
SHELL INTL FIN 4 300% 9/22/19	250,000	274,365.00
TOYOTA MTR CRED MTN 1 250% 10/05/17	16,000	15,952.32
UNITED PARCEL 5 500% 1/15/18	13,000	14,501.11
WACHOVIA CORP 5.750% 6/15/17	13,000	14,352.39
WALT DISNEY CO MTN 2 350% 12/01/22	17,000	16,669 52
WELLS FARGO CO 5 625% 12/11/17	150,000	166,846 50
WELLS FARGO CO MTN 2 625% 12/15/16	60,000	61,645.20
WF-RBS COMMERCI CMO 3 001% 8/15/45	60,000	60,792 00
TOTAL CORPORATE BONDS – FORM 990-PF, PART II, LINE 10c		**5,156,748.48**

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - OTHER		
ARTISAN HIGH INCOME-ADV	53,142 27	519,199 93
ARTISAN INTERNATIONAL FD-INV	50,052 60	1,499,575 84
CBL & ASSOC PPTYS INC REIT	3,060 00	59,425 20
CREDIT VALUE FUND III LP	1 00	806,645 00
CVP DISTRESSED DURATION FUND	1 00	1,012,729 00
DRIEHAUS ACTIVE INCOME FUND	35,993 01	375,047 12
DRIEHAUS SELECT CREDIT FUND	77,938 13	713,133 92
DUPONT FABROS TECHNOLOGY INC REIT	1,876 00	62,358 24
EDUCATION REALTY REIT	1,629.00	59,605 11
FHLMC GD PL #A91161 4 500% 2/01/40	5,870.65	6,367 89
FHLMC GD PL #A94713 4 000% 11/01/40	55,906 40	59,671 14
FHLMC GD PL #A96312 4 000% 1/01/41	11,456 03	12,226 33
FHLMC GD PL #A96409 3 500% 1/01/41	41,078.21	42,789 94
FHLMC GD PL #A96956 4 500% 2/01/41	25,595.04	27,780 34
FHLMC GD PL #A97040 4 000% 2/01/41	61,023.99	65,127 24
FHLMC GD PL #C03805 3 500% 4/01/42	40,530.11	42,298 84
FHLMC GD PL #C03815 3.500% 3/01/42	730.53	761.20
FHLMC GD PL #C03920 3 500% 5/01/42	134,001 16	139,626 53
FHLMC GD PL #C04414 3 000% 11/01/42	48,517.37	49,109.77
FHLMC GD PL #C09004 3 500% 7/01/42	739.92	770.50
FHLMC GD PL #C90675 5 000% 5/01/23	1,770.06	1,951 15
FHLMC GD PL #C90690 5 000% 7/01/23	1,799.66	2,004 88
FHLMC GD PL #C90706 5.000% 9/01/23	1,812.40	1,997 83
FHLMC GD PL #C90823 5.000% 4/01/24	1,600.39	1,764 13
FHLMC GD PL #G06252 4 000% 2/01/41	58,131.72	62,284.07
FHLMC GD PL #G07021 5 000% 9/01/39	799.48	881.27
FHLMC GD PL #G08192 5 500% 4/01/37	7,369.36	8,249.56
FHLMC GD PL #G08435 4 500% 2/01/41	57,143 68	62,008.32
FHLMC GD PL #G08541 3 500% 8/01/43	11,940 94	12,429 09
FHLMC GD PL #G08558 4 000% 11/01/43	91,761.37	97,931.40
FHLMC GD PL #J12635 4 000% 7/01/25	16,697.22	17,833 30
FHLMC GD PL #Q04649 3.500% 11/01/41	546.10	569 01
FHLMC GD PL #Q14038 3.500% 12/01/42	26,230.58	27,304.20
FHLMC GD PL #Q17665 3 000% 4/01/43	57,991.85	58,681 95
FICO STRIP SER 13 Z-CPN 12/27/18	55,000.00	51,350.20
FIDELITY ADV FLO RT H/I-I	278,226.90	2,673,760 49
FNMA PL #256635 5 000% 3/01/37	134.41	148 39
FNMA PL #725423 5 500% 5/01/34	31,243.87	35,218.40
FNMA PL #735579 5 000% 6/01/35	11,231 80	12,436 07
FNMA PL #745275 5.000% 2/01/36	2,860 11	3,165 08
FNMA PL #824421 5 000% 5/01/35	3,339 16	3,697 28
FNMA PL #889735 5 500% 7/01/23	19,569.16	21,506 90
FNMA PL #889893 5 500% 8/01/37	10,158.15	11,395 62
FNMA PL #911064 6 000% 10/01/22	10,426.13	11,311 93
FNMA PL #944358 5 500% 6/01/22	14,639.64	15,996 88
FNMA PL #961809 6 000% 2/01/38	15,192 07	17,455 23
FNMA PL #964564 6 000% 8/01/38	19,911.11	22,586 96
FNMA PL #AA7666 4 500% 6/01/39	23,266.31	25,464.51
FNMA PL #AB1389 4 500% 8/01/40	41,940 64	45,580 25
FNMA PL #AB5511 3 500% 7/01/42	95,194 68	99,359 45
FNMA PL #AB6086 3 500% 9/01/42	25,507.41	26,623 36
FNMA PL #AB6617 3 500% 10/01/42	27,855 76	29,069 99
FNMA PL #AB7272 3 000% 12/01/42	34,358 95	34,827 61
FNMA PL #AC8518 5 000% 12/01/39	27,924 61	30,863 40
FNMA PL #AE0103 6 000% 5/01/39	11,413 71	13,011 40
FNMA PL #AE0828 3 500% 2/01/41	1,071 32	1,118 70
FNMA PL #AE0949 4 000% 2/01/41	6,147 62	6,568 85
FNMA PL #AE4680 4 000% 11/01/40	27,338 98	29,219 90
FNMA PL #AE7731 4 500% 11/01/40	4,667 78	5,071 78
FNMA PL #AH0936 3 500% 12/01/40	29,953 74	31,283 09
FNMA PL #AH0946 4 000% 12/01/40	3,420 08	3,654 42
FNMA PL #AH3394 4 000% 1/01/41	959 08	1,024 80
FNMA PL #AH3586 4 000% 1/01/41	480.39	513 33
FNMA PL #AH3645 4 000% 2/01/41	54,581 54	58,321 47
FNMA PL #AH4404 4 000% 1/01/41	14,272.19	15,251 55
FNMA PL #AH5583 4 500% 2/01/41	17,977 80	19,534.50
FNMA PL #AJ1415 4 500% 9/01/41	29,035.92	31,560 01
FNMA PL #AJ4053 4 000% 10/01/41	406.18	434 01
FNMA PL #AJ5290 3 500% 11/01/41	573.67	599 20
FNMA PL #AJ5302 4 000% 11/01/41	29,707 31	31,742 85
FNMA PL #AJ9300 4 000% 1/01/42	4,034.69	4,311 15
FNMA PL #AL2118 4 000% 5/01/42	2,841.22	3,035 90
FNMA PL #AL2513 4 000% 9/01/41	1,194.10	1,275 92
FNMA PL #AL2825 3 500% 9/01/42	4,637.35	4,841 90
FNMA PL #AL3154 3 000% 2/01/43	39,757 59	40,325 33
FNMA PL #AO2993 3 500% 5/01/42	1,523 90	1,590.74
FNMA PL #AO7562 3 000% 10/01/42	12,584.97	12,756 75
FNMA PL #AO9925 3.500% 7/01/42	18,301 42	19,107 60
FNMA PL #AP6360 3 000% 9/01/32	42,404.16	43,849 72
FNMA PL #AP7553 3 000% 9/01/42	76,811 25	77,860 49
FNMA PL #AQ5325 2 500% 11/01/27	23,911 21	24,394 93

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
FNMA PL #AR0130 3 500% 12/01/42	28,729 07	29,981 37
FNMA PL #AS0026 3 500% 7/01/43	18,442 89	19,246 82
FNMA PL #AU1629 3 000% 7/01/43	1,870 27	1,894 47
FNMA PL #MA1107 3 500% 7/01/32	34,145 43	36,023 77
FNMA PL #MA1281 3 000% 12/01/27	35,284 61	36,771 15
FNMA SER 42 CMO 1 500% 5/25/43	22,125 61	20,455 13
FNMA SER 52 CMO 1 250% 6/25/43	10,338 44	9,983 42
FNMA SER 54 CMO 1 500% 6/25/43	10,738 54	10,321 88
FNMA SER 60 CMO 1 500% 5/25/43	23,606 24	23,123 73
KAYNE ANDERSON MIDSTREAM ENERGY FUND	1 00	1,286,449.00
K A REAL ESTATE PARTNERS III	1 00	785,659 00
KAYNE ANDERSON MEZZ PARTNERS LP	1 00	734,879 00
KAYNE CREDIT OPPORTUNITIES FUND (QP)	1.00	1,428,581 00
LASALLE HOTEL PPTYS	1,075 00	43,505.25
LOOMIS SAYLES BOND FUND-INS	123,591 38	1,832,860.09
MACK CALI RLTY CORP REIT	2,710 00	51,652 60
MARKETFIELD FUND	142,742.15	2,318,132 52
NEW SENIOR INVESTMENT GROUP INC REIT	4,665.00	76,739.25
NEWCASTLE INVESTMENT CORP REIT	3,497 00	15,701 53
OPPENHEIMER DEVELOPING MKT-I	36,466.40	1,278,511 98
ORBIMED PARTNERS II LP	1 00	2,166,571 00
POST PROPERTIES INC REIT	570 00	33,498.90
ROYALTY INVESTMENT FUND LIMITED	1 00	868,154.00
SPDR S&P 500 ETF TRUST	64,939 00	13,347,562 06
SUMMIT HOTEL PROPERTIES REIT	3,132 00	38,962 08
THE GEO GROUP INC REIT	1,152.00	46,494 72
TORTOISE ENERGY INFRASTRUCTURE	69,871 00	3,058,253.67
TWEEDY BROWNE FD INC GLOBAL VALUE	96,862 97	2,522,311.61
MESIROW ABSOLUTE RETURN FUND LTD	133,566 81	133,566 81
TOTAL INVESTMENTS - OTHER – FORM 990-PF, PART II, LINE 13		**41,820,065.34**

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 - UST			
b	PUBLICLY TRADED SECURITIES - BMO			
c	PUBLICLY TRADED SECURITIES - BMO (WASH SALES)			
d	K-1 ACTIVITY			
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	1,432,199.		1,449,363.	-17,164.
b	38,345,625.		34,653,129.	3,692,496.
c	197,922.		226,737.	-28,815.
d	14,003.			14,003.
e	132,884.			132,884.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				-17,164.
b				3,692,496.
c				-28,815.
d				14,003.
e				132,884.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	3,793,404.
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

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