Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052
2014
Open to Public Inspection

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

Name of foundation: DANIEL W ERDMAN FOUNDATION INC 080006161400

A Employer identification number: 39-2012234

Number and street (or P.O. box number if mail is not delivered to street address): C/O US BANK NA, PO BOX 7900
Room/suite:

B Telephone number (see instructions): 608-252-4098

City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WI 53201-2043

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: ☒ 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)* ▶ $ 3,517,309.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	200,001.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	65,502.	67,585.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	153,228.			
	b	Gross sales price for all assets on line 6a 742,516.				
	7	Capital gain net income (from Part IV, line 2)		153,663.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	418,731.	221,248.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 2	26,313.	25,563.		750.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	5,990.	311.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	27.	27.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	32,330.	25,901.	NONE	750.
	25	Contributions, gifts, grants paid	162,500.			162,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	194,830.	25,901.	NONE	163,250.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	223,901.			
	b	**Net investment income** (if negative, enter -0-)		195,347.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing		1,238.	1,238.
2	Savings and temporary cash investments	16,500.	228,224.	228,224.
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 5	1,218,235.	1,681,504.	2,840,708.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 6	874,232.	423,121.	447,139.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,108,967.	2,334,087.	3,517,309.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	2,108,967.	2,334,087.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	2,108,967.	2,334,087.	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,108,967.	2,334,087.	

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	2,108,967.
2	Enter amount from Part I, line 27a	2	223,901.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	2,378.
4	Add lines 1, 2, and 3	4	2,335,246.
5	Decreases not included in line 2 (itemize) ▶ 2013 RETURN OF CAPITAL ADJ	5	1,159.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,334,087.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	742,516.		588,853.	153,663.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				153,663.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	153,663.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	178,250.	2,619,099.	0.068058
2012	211,605.	2,336,183.	0.090577
2011	154,443.	2,099,337.	0.073568
2010	94,250.	1,888,714.	0.049902
2009	78,320.	1,678,334.	0.046665

2	**Total** of line 1, column (d)	2	0.328770
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.065754
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,022,323.
5	Multiply line 4 by line 3	5	198,730.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,953.
7	Add lines 5 and 6	7	200,683.
8	Enter qualifying distributions from Part XII, line 4	8	163,250.

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	3,907.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	3,907.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,907.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,662.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	3,662.
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	245.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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		
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 ▶ US BANK NA Telephone no ▶ (608)252-4098			
	Located at ▶ 1 S PINCKNEY 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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANIEL W ERDMAN C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900	DIRECTOR 1	-0-	-0-	-0-
DEBORAH ERDMAN-LUDER C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900	DIRECTOR 1	-0-	-0-	-0-
DARRELL W BEHNKE C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900	DIRECTOR 1	-0-	-0-	-0-
NATALIE BOCK ERDMAN C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900	DIRECTOR 1	-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions 3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,047,805.
b	Average of monthly cash balances	1b	20,543.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,068,348.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,068,348.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,025.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,022,323.
6	**Minimum investment return.** Enter 5% of line 5	6	151,116.

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	151,116.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,907.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,907.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	147,209.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	147,209.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	147,209.

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	163,250.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	163,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	163,250.

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				147,209.
2	Undistributed income, if any, as of the end of 2014.				
a	Enter amount for 2013 only			NONE	
b	Total for prior years 20 12 ,20___,20___		NONE		
3	Excess distributions carryover, if any, to 2014:				
a	From 2009 ... NONE				
b	From 2010 ... NONE				
c	From 2011 ... 20,833.				
d	From 2012 ... 98,086.				
e	From 2013 ... 50,957.				
f	**Total** of lines 3a through e	169,876.			
4	Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 163,250.				
a	Applied to 2013, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2014 distributable amount				147,209.
e	Remaining amount distributed out of corpus	16,041.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	185,917.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	185,917.			
10	Analysis of line 9:				
a	Excess from 2010 ... NONE				
b	Excess from 2011 ... 20,833.				
c	Excess from 2012 ... 98,086.				
d	Excess from 2013 ... 50,957.				
e	Excess from 2014 ... 16,041.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

DANIEL W ERDMAN

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

N/A

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

Check here ▶ [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*				
MADISON MUSEUM OF CONTEMPORY ART PO BOX 14385 MADISON WI 53708	NONE	PUBLIC CHA	SUPPORT ACTIVITIES	5,000.
MARSHFIELD CLINIC 1000 NORTH OAK AVENUE MARSHFIELD WI 54449	NONE	PUBLIC CHA	SUPPORT ACTIVITIES	12,500.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADISON WI 53726	NONE	PUBLIC CHA	CAPITAL CAMPAIGN	25,000.
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE, SUITE 100 ARLINGTON VA	NONE	PUBLIC CHA	SUPPORT ACTIVITIES	5,000.
OVERTURE CENTER FOR THE ARTS 201 STATE STREET MADISON WI 53703	NONE	PUBLIC CHA	SUPPORT ACTIVITIES	5,000.
ACCESS COMMUNITY HEALTH CENTERS 2910 W BELTLINE HWY STE MADISON WI 53713	NONE	PUBLIC CHA	SUPPORT ACTIVITIES	100,000.
NATURAL HERITAGE LAND TRUST 303 S PATERSON ST #6 MADISON WI 53703	NONE	PUBLIC CHA	SUPPORT ACTIVITIES	5,000.
MADISON SYMPHONY ORCHESTRA 222 W WASHINGTON AVE STE 460 MADISON WI 5370	NONE	PUBLIC CHA	SUPPORT ACTIVITIES	5,000.
Total ▶ 3a				162,500.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) 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			14	65,502.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	153,228.	
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)				218,730.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 218,730.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 05/12/2015 Title: PRESIDENT

DANIEL W ERDMAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter J Buss	Peter J Buss	05/12/2015		
Firm's name ▶ US BANK NA			Firm's EIN ▶	
Firm's address ▶ 1 S PINCKNEY STREET MADISON, WI 53703			Phone no. 608-252-4276	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2014

Name of the organization	**Employer identification number**
DANIEL W ERDMAN FOUNDATION INC 080006161400	39-2012234

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $_______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
DANIEL W ERDMAN FOUNDATION INC 080006161400	39-2012234

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DANIEL W ERDMAN C/O US BANK NA MADISON, WI 53707-7900	$ 200,000.	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	DANIEL W ERDMAN C/O US BANK NA MADISON, WI 53707-7900	$ 1.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization: DANIEL W ERDMAN FOUNDATION INC 080006161400

Employer identification number: 39-2012234

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2,825 SHS ISHARES RUSSELL 1000 VALUE INDEX	$ 299,874.	12/23/2014
		$	
		$	
		$	
		$	
		$	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		65,502.	67,585.
	TOTAL	65,502.	67,585.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVEST MGMT FEES	25,563.	25,563.	
TAX PREP FEES	750.		750.
TOTALS	26,313.	25,563.	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	311.	311.
EXCISE TAXES PAID	5,679.	
TOTALS	5,990.	311.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEES	27.	27.
TOTALS	27.	27.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		1,681,504.	2,840,708.
	TOTALS	1,681,504.	2,840,708.

DANIEL W ERDMAN FOUNDATION INC 080006161400 39-2012234

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	423,121.	447,139.
TOTALS		423,121.	447,139.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
STARWOOD WAYPOINT / STARWOOD PROPERTY TRUST MERGER	733.
VERIZON COMM INC / VODAFONE MERGER	1,645.
TOTAL	2,378.

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-58,752 69	-58,752 69		-1 7		
Income Cash			59,990 57	59,990 57		1 7		
Total Cash			**$1,237.88**	**$1,237.88**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First Amer Prime Oblig Fund Cl Y - 31846V104 *DANIEL W ERDMAN FDN INC AGENCY*	225,297 790	1 0000	225,297 79	225,297 79	0 00	6 4	0 02	36 10
First Amer Prime Oblig Fund Cl Y - 31846V104 *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,926 540	1 0000	2,926 54	2,926 54	0 00	0 1	0 02	0 47
Total First Amer Prime Oblig Fund Cl Y			**$228,224.33**	**$228,224.33**	**$0.00**	**6.5%**		**$36.57**
Total Taxable Cash Equivalents			**$228,224.33**	**$228,224.33**	**$0.00**	**6.5%**		**$36.57**
Total Cash and Cash Equivalents			**$229,462.21**	**$229,462.21**	**$0.00**	**6.5%**		**$36.57**
Equity								
U.S. Equity								
Abbott Laboratories - ABT *DANIEL W ERDMAN FDN INC AGENCY*	1,373 000	45 0200	61,812 46	31,232 05	30,580 41	1 8	2 13	1,318 08
Abbvie Inc - ABBV *DANIEL W ERDMAN FDN INC AGENCY*	654 000	65 4400	42,797 76	15,794 19	27,003 57	1 2	2 99	1,281 84
Altria Group Inc - MO *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	81 000	49 2700	3,990 87	2,209 68	1,781 19	0 1	4 22	168 48

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Amazon Com Inc - AMZN *DANIEL W ERDMAN FDN INC AGENCY*	85 000	310 3500	26,379 75	12,405 37	13,974 38	0 7	0 00	0 00
American Centy Small Cp Growth Instl - ANONX #336 *DANIEL W ERDMAN FDN INC AGENCY*	3,413 485	13 5600	46,286 86	28,229 52	18,057 34	1 3	0 00	0 00
American Express Co - AXP *DANIEL W ERDMAN FDN INC AGENCY*	266 000	93 0400	24,748 64	14,369 96	10,378 68	0 7	1 12	276 64
Anadarko Petroleum Corp - APC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	57 000	82 5000	4,702 50	4,089 41	613 09	0 1	1 31	61 56
Apple Inc - AAPL *DANIEL W ERDMAN FDN INC AGENCY*	1,414 000	110 3800	156,077 32	18,079 50	137,997 82	4 4	1 70	2,658 32
Apple Inc - AAPL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	38 000	110 3800	4,194 44	2,274 91	1,919 53	0 1	1 70	71 44
Total Apple Inc			**$160,271.76**	**$20,354.41**	**$139,917.35**	**4.6%**		**$2,729.76**
Bank Of America Corp - BAC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	283 000	17 8900	5,062 87	2,323 40	2,739 47	0 1	1 12	56.60
Bankunited Inc - BKU *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	43 000	28 9700	1,245 71	911 31	334 40	0 0	2 90	36 12
Best Buy Co Inc - BBY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	112 000	38 9800	4,365 76	2,489 65	1,876 11	0 1	1 95	85 12
Boeing Co - BA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	31 000	129 9800	4,029 38	3,946 74	82 64	0 1	2 80	112 84

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
C M S Energy Corp - CMS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	98 000	34 7500	3,405 50	2,785 41	620 09	0 1	3 11	105 84
Ca Inc - CA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	154 000	30 4500	4,689 30	4,008 05	681 25	0 1	3 28	154 00
Capital One Financial Corp - COF *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	46 000	82 5500	3,797 30	2,224 75	1,572 55	0 1	1 45	55 20
Cbs Corp Class B Non Voting - CBS *DANIEL W ERDMAN FDN INC AGENCY*	537 000	55 3400	29,717 58	17,393 16	12,324 42	0 8	1 08	322 20
Celgene Corp - CELG *DANIEL W ERDMAN FDN INC AGENCY*	424 000	111 8600	47,428 64	29,199 93	18,228 71	1 3	0 00	0 00
Centurylink Inc - CTL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	110 000	39 5800	4,353 80	4,380 04	-26 24	0 1	5 46	237 60
Cerner Corporation - CERN *DANIEL W ERDMAN FDN INC AGENCY*	868 000	64 6600	56,124 88	31,919 05	24,205 83	1 6	0 00	0 00
Chevron Corporation - CVX *DANIEL W ERDMAN FDN INC AGENCY*	194 000	112 1800	21,762 92	8,711 57	13,051 35	0 6	3 81	830 32
Chevron Corporation - CVX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	63 000	112 1800	7,067 34	6,419 70	647 64	0 2	3 81	269 64
Total Chevron Corporation			**$28,830.26**	**$15,131.27**	**$13,698.99**	**0.8%**		**$1,099.96**
Chipotle Mexican Grill Inc - CMG *DANIEL W ERDMAN FDN INC AGENCY*	22 000	684.5100	15,059 22	13,848 78	1,210 44	0 4	0 00	0 00

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cinemark Hldgs Inc - CNK *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	67 000	35 5800	2,383 86	1,301 82	1,082 04	0 1	2 81	67 00
Citigroup Inc - C *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	110 000	54 1100	5,952 10	3,433 63	2,518 47	0 2	0 07	4 40
Comerica Inc - CMA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	57 000	46 8400	2,669 88	2,423 61	246 27	0 1	1 71	45 60
Community Bk Sys Inc - CBU *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	42 000	38 1300	1,601 46	981 54	619 92	0 0	3 15	50 40
Conocophillips - COP *DANIEL W ERDMAN FDN INC AGENCY*	350 000	69 0600	24,171 00	14,127 49	10,043 51	0 7	4 23	1,022 00
Conocophillips - COP *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	34 000	69 0600	2,348 04	1,406 72	941 32	0 1	4 23	99 28
Total Conocophillips			**$26,519.04**	**$15,534.21**	**$10,984.83**	**0.8%**		**$1,121.28**
Costco Whsl Corp - COST *DANIEL W ERDMAN FDN INC AGENCY*	375 000	141 7500	53,156 25	21,161 05	31,995 20	1 5	1 00	532 50
Cvs Health Corporation - CVS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	32 000	96 3100	3,081 92	2,925 92	156 00	0 1	1 45	44 80
Cypress Semiconductor Corp - CY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	173 000	14 2800	2,470 44	2,345 55	124 89	0 1	3 08	76 12
Delta Air Lines Inc - DAL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	49 000	49 1900	2,410 31	1,651 55	758 76	0 1	0 73	17 64

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER. 990006161400

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Devon Energy Corporation - DVN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	28 000	61 2100	1,713 88	1,799 05	-85 17	0 0	1 57	26 88
Dover Corp - DOV *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	39 000	71 7200	2,797 08	2,091 53	705 55	0 1	2 23	62 40
Dow Chem Co - DOW *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	77 000	45 6100	3,511 97	2,096 50	1,415 47	0 1	3 68	129 36
E Bay Inc - EBAY *DANIEL W ERDMAN FDN INC AGENCY*	975 000	56 1200	54,717 00	43,809 99	10,907 01	1 6	0 00	0 00
E O G Res Inc - EOG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	16 000	92 0700	1,473 12	1,521 65	-48 53	0 0	0 73	10 72
Emc Corporation - EMC *DANIEL W ERDMAN FDN INC AGENCY*	1,093 000	29 7400	32,505 82	24,613 28	7,892 54	0 9	1 55	502 78
Emerson Elec Co - EMR *DANIEL W ERDMAN FDN INC AGENCY*	347 000	61 7300	21,420 31	15,441 29	5,979 02	0 6	3 05	652 36
Emerson Elec Co - EMR *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	37 000	61 7300	2,284 01	1,988 75	295 26	0 1	3 05	69 56
Total Emerson Elec Co			**$23,704.32**	**$17,430.04**	**$6,274.28**	**0.7%**		**$721.92**
Exxon Mobil Corp - XOM *DANIEL W ERDMAN FDN INC AGENCY*	387 000	92 4500	35,778 15	31,575 35	4,202 80	1 0	2 98	1,068 12
Exxon Mobil Corp - XOM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	116 000	92 4500	10,724 20	10,873 48	-149 28	0 3	2 98	320 16
Total Exxon Mobil Corp			**$46,502.35**	**$42,448.83**	**$4,053.52**	**1.3%**		**$1,388.28**

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DANIEL ERDMAN FDN AGY COMBI STMT
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Facebook Inc A - FB *DANIEL W ERDMAN FDN INC AGENCY*	450 000	78 0200	35,109 00	27,990 13	7,118 87	1 0	0 00	0 00
Fifth Third Bancorp - FITB *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	211 000	20 3750	4,299 13	2,987 88	1,311 25	0 1	2 55	109.72
General Dynamics Corp - GD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	29 000	137 6200	3,990 98	1,728 43	2,262 55	0 1	1 80	71 92
General Electric Co - GE *DANIEL W ERDMAN FDN INC AGENCY*	1,068 000	25 2700	26,988 36	26,134 02	854 34	0 8	3 64	982 56
General Electric Co - GE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	524 000	25 2700	13,241 48	10,512 64	2,728 84	0 4	3 64	482 08
Total General Electric Co			**$40,229.84**	**$36,646.66**	**$3,583.18**	**1.1%**		**$1,464.64**
Gilead Sciences Inc - GILD *DANIEL W ERDMAN FDN INC AGENCY*	393 000	94 2600	37,044 18	24,432 10	12,612 08	1 1	0 00	0 00
Goldman Sachs M C Value Cl Inst - GSMCX #864 *DANIEL W ERDMAN FDN INC AGENCY*	1,381 873	41 5800	57,458 28	45,942 87	11,515 41	1 6	0 96	551 37
Google Inc Cl A - GOOGL *DANIEL W ERDMAN FDN INC AGENCY*	114 000	530 6600	60,495 24	30,077 75	30,417 49	1 7	0 00	0 00
Google Inc Cl C - GOOG *DANIEL W ERDMAN FDN INC AGENCY*	114 000	526 4000	60,009 60	29,981 65	30,027 95	1 7	0 00	0 00
Halliburton Co - HAL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	39 000	39 3300	1,533 87	2,504 88	-971 01	0 0	1 83	28 08

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DANIEL ERDMAN FDN AGY COMBI STMT
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Hartford Financial Services Grp Inc - HIG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	126 000	41 6900	5,252 94	4,318 80	934 14	0 1	1 73	90 72
Hasbro Inc - HAS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	63 000	54 9900	3,464 37	2,609 57	854 80	0 1	3 13	108 36
Hewlett Packard Co - HPQ *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	166 000	40 1300	6,661 58	4,893 04	1,768 54	0 2	1 59	106 24
Illinois Tool Worksinc - ITW *DANIEL W ERDMAN FDN INC AGENCY*	350 000	94 7000	33,145 00	15,894 72	17,250 28	0 9	2 05	679 00
Intel Corp - INTC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	185 000	36 2900	6,713 65	4,085 28	2,628 37	0 2	2 48	166 50
International Business Machines Corp - IBM *DANIEL W ERDMAN FDN INC AGENCY*	105 000	160 4400	16,846 20	17,141 73	-295 53	0 5	2 74	462 00
Ishares Core S&p Small-Cap Etf - IJR *DANIEL W ERDMAN FDN INC AGENCY*	833 000	114 0600	95,011 98	91,064 82	3,947 16	2 7	1 23	1,167 03
Ishares Russell 1000 Value Index Etf - IWD *DANIEL W ERDMAN FDN INC AGENCY*	2,825 000	104 4000	294,930 00	1 00	294,929 00	8 4	2 00	5,901 43
J P Morgan Chase Co - JPM *DANIEL W ERDMAN FDN INC AGENCY*	1,077 000	62 5800	67,398 66	48,339 45	19,059 21	1 9	2 56	1,723 20
J P Morgan Chase Co - JPM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	109 000	62 5800	6,821 22	4,727 25	2,093 97	0 2	2 56	174 40
Total J P Morgan Chase Co			**$74,219.88**	**$53,066.70**	**$21,153.18**	**2.1%**		**$1,897.60**

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Johnson Johnson - JNJ *DANIEL W ERDMAN FDN INC AGENCY*	450 000	104 5700	47,056 50	26,310 67	20,745 83	1 3	2 68	1,260 00
Johnson Johnson - JNJ *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	57 000	104 5700	5,960 49	3,404 38	2,556 11	0 2	2 68	159.60
Total Johnson Johnson			**$53,016.99**	**$29,715.05**	**$23,301.94**	**1.5%**		**$1,419.60**
Lincoln Natl Corp Ind - LNC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	58 000	57 6700	3,344 86	2,120 45	1,224 41	0 1	1 39	46 40
Lowes Co Inc - LOW *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	53 000	68 8000	3,646 40	2,011 69	1,634 71	0 1	1 34	48 76
M T Bank Corp - MTB *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	32 000	125 6200	4,019 84	3,638 17	381 67	0 1	2 23	89 60
McDonalds Corp - MCD *DANIEL W ERDMAN FDN INC AGENCY*	248 000	93 7000	23,237 60	7,204 90	16,032 70	0 7	3 63	843 20
Merck and Co Inc - MRK *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	172 000	56 7900	9,767 88	7,237 61	2,530 27	0 3	3 17	309 60
Microsoft Corp - MSFT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	85 000	46 4500	3,948 25	1,800 00	2,148 25	0 1	2 67	105 40
Midcap Spdr Trust Series I E T F - MDY *DANIEL W ERDMAN FDN INC AGENCY*	321 000	263 9700	84,734 37	81,029 20	3,705 17	2 4	1 17	994 46
Morgan Stanley - MS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	52 000	38 8000	2,017 60	1,184 83	832 77	0 1	1 03	20 80

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DANIEL ERDMAN FDN AGY COMBI STMT
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Navient Corp W D - NAVI *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	137 000	21 6100	2,960 57	1,598 19	1,362 38	0 1	2 78	82 20
Nike Inc - NKE *DANIEL W ERDMAN FDN INC AGENCY*	474 000	96 1500	45,575 10	20,450 49	25,124 61	1 3	1 16	530 88
Occidental Petroleum Corporation - OXY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	58 000	80 6100	4,675 38	4,865 37	-189 99	0 1	3 57	167 04
Omnicom Group Inc - OMC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	40 000	77 4700	3,098 80	2,820 61	278 19	0 1	2 58	80 00
P N C Financial Services Group Inc - PNC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	46 000	91 2300	4,196 58	3,432 20	764 38	0 1	2 10	88 32
P P G Inds Inc - PPG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	20 000	231 1500	4,623 00	1,759 60	2,863 40	0 1	1 16	53 60
P P L Corporation - PPL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	94 000	36 3300	3,415 02	2,569 84	845 18	0 1	4 10	140 06
Pepsico Inc - PEP *DANIEL W ERDMAN FDN INC AGENCY*	400 000	94 5600	37,824 00	19,744 99	18,079 01	1 1	2 77	1,048 00
Pfizer Inc - PFE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	359 000	31 1500	11,182 85	7,108 42	4,074 43	0 3	3 60	402 08
Philip Morris Intl - PM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	29 000	81 4500	2,362 05	1,940 10	421 95	0 1	4 91	116 00
Pinnacle West Cap Corp - PNW *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	37 000	68 3100	2,527 47	1,818 56	708 91	0 1	3 48	88 06

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Pitney Bowes Inc - PBI *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	146 000	24 3700	3,558 02	3,824 20	-266 18	0 1	3 08	109 50
Polaris Inds Inc - PII *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	31 000	151 2400	4,688 44	2,758 46	1,929 98	0 1	1 27	59 52
Praxair Inc - PX *DANIEL W ERDMAN FDN INC AGENCY*	186 000	129 5600	24,098 16	4,924 18	19,173 98	0 7	2 01	483 60
Praxair Inc - PX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	19 000	129 5600	2,461 64	1,979 99	481 65	0 1	2 01	49 40
Total Praxair Inc			**$26,559.80**	**$6,904.17**	**$19,655.63**	**0.8%**		**$533.00**
Procter & Gamble Co - PG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	82 000	91 0900	7,469 38	6,626 93	842 45	0 2	2 83	211 07
Prudential Financial Inc - PRU *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	61 000	90 4600	5,518 06	2,844 64	2,673 42	0 2	2 56	141 52
Range Resources Corp - RRC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	27 000	53 4500	1,443 15	1,698 07	-254 92	0 0	0 30	4 32
Regions Finl Corp - RF *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	245 000	10 5600	2,587 20	2,444 12	143 08	0 1	1 89	49 00
Rockwell Automation Inc - ROK *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	15 000	111 2000	1,668 00	1,232 98	435 02	0 0	2 34	39 00
Six Flags Entertainment - SIX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	97 000	43 1500	4,185 55	3,370 90	814 65	0 1	4 82	201 76

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Slm Corp - SLM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	137 000	10 1900	1,396 03	895 09	500 94	0 0	0 00	0 00
Spectra Energy Corp - SE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	97 000	36 3000	3,521 10	2,803 00	718 10	0 1	4 08	143 56
Staples Inc - SPLS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	301 000	18 1200	5,454 12	3,908 30	1,545 82	0 2	2 65	144 48
Stryker Corp - SYK *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	18 000	94 3300	1,697 94	1,234 06	463 88	0 0	1 46	24 84
Suntrust Bks Inc - STI *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	110 000	41 9000	4,609 00	3,144 46	1,464 54	0 1	1 91	88 00
Synovus Financial Corp - SNV *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	95 000	27 0900	2,573 55	2,347 52	226 03	0 1	1 48	38 00
T Rowe Price Sm Cap Val - PRSVX #46 *DANIEL W ERDMAN FDN INC AGENCY*	1,814 494	46 8000	84,918 32	64,211 71	20,706 61	2 4	0 73	616 93
Time Warner Cable Inc - TWC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	22 000	152 0600	3,345 32	2,954 94	390 38	0 1	1 97	66 00
Tjx Companies Inc - TJX *DANIEL W ERDMAN FDN INC AGENCY*	622 000	68 5800	42,656 76	28,275 81	14,380 95	1 2	1 02	435 40
United Health Group Inc - UNH *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	55 000	101 0900	5,559 95	2,225 90	3,334 05	0 2	1 48	82 50
United Technologies Corp - UTX *DANIEL W ERDMAN FDN INC AGENCY*	350 000	115 0000	40,250 00	19,218 70	21,031 30	1 1	2 05	826 00

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
United Technologies Corp - UTX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	37 000	115 0000	4,255 00	2,486 60	1,768 40	0 1	2 05	87 32
Total United Technologies Corp			**$44,505.00**	**$21,705.30**	**$22,799.70**	**1.3%**		**$913.32**
Unum Group - UNM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	98 000	34 8800	3,418 24	2,765 74	652 50	0 1	1 89	64 68
Vanguard Extended Market Vipers - VXF *DANIEL W ERDMAN FDN INC AGENCY*	1,281 000	87 7900	112,458 99	106,331 84	6,127 15	3 2	1 32	1,484 68
Verizon Communications Inc - VZ *DANIEL W ERDMAN FDN INC AGENCY*	2,575 000	46 7800	120,458 50	77,998 76	42,459 74	3 4	4 70	5,665 00
Verizon Communications Inc - VZ *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	155 000	46 7800	7,250 90	6,140 93	1,109 97	0 2	4 70	341 00
Total Verizon Communications Inc			**$127,709.40**	**$84,139.69**	**$43,569.71**	**3.6%**		**$6,006.00**
Wells Fargo Co - WFC *DANIEL W ERDMAN FDN INC AGENCY*	1,413 000	54 8200	77,460 66	40,018 59	37,442 07	2 2	2 55	1,978 20
Westar Energy Inc - WR *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	92 000	41 2400	3,794 08	2,456 60	1,337 48	0 1	3 39	128 80
Whirlpool Corp - WHR *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	24 000	193 7400	4,649 76	1,437 99	3,211 77	0 1	1 55	72 00
Xilinx Inc - XLNX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	68 000	43 2900	2,943 72	2,809 02	134 70	0 1	2 68	78 88
Total U.S. Equity			**$2,583,211.47**	**$1,451,604.19**	**$1,131,607.28**	**73.4%**		**$46,097.55**

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Developed Foreign								
Alibaba Group Holding Ltd A D R - BABA Repstg 1 Ord Sh *DANIEL W ERDMAN FDN INC AGENCY*	213 000	103 9400	22,139 22	18,192 31	3,946 91	0 6	0 00	0 00
American Europacific Grth F2 - AEPFX #616 *DANIEL W ERDMAN FDN INC AGENCY*	1,117 079	47 0200	52,525 05	46,928 50	5,596 55	1 5	1 68	881 38
Astrazeneca P L C Spsd A D R - AZN Repstg 1 Ord Sh *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	30 000	70 3800	2,111 40	1,369 77	741 63	0 1	3 98	84 00
Canadian Pacific Railway Ltd - CP *DANIEL W ERDMAN FDN INC AGENCY*	158 000	192 6900	30,445 02	17,836 65	12,608 37	0 9	0 62	189 60
Carnival Corp - CCL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	78 000	45 3300	3,535 74	2,411 53	1,124 21	0 1	2 21	78 00
Covidien Plc - COV *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	50 000	102 2800	5,114 00	2,714 52	2,399 48	0 1	1 41	72 00
Eaton Corp Plc - ETN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	61 000	67 9600	4,145 56	3,130 44	1,015 12	0 1	2 88	119 56
Ericsson Lm Tel Sp A D R - ERIC Repstg 1 Ord Sh *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	311 000	12 1000	3,763 10	3,848 65	-85 55	0 1	2 49	93 61
Glaxo Smithkline P L C A D R - GSK Repstg 2 Ord Shs *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	61 000	42 7400	2,607 14	2,536 04	71 10	0 1	6 20	161.71

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Goldcorp Inc - GG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	64 000	18 5200	1,185 28	1,779 90	-594 62	0 0	3 24	38 40
Icici Bank Ltd A D R - IBN Repstg 2 Ord Shs *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	175 000	11 5500	2,021 25	1,749 71	271 54	0 1	1 32	26 60
Lyondellbasell Industries Cl A - LYB *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	48 000	79 3900	3,810 72	3,336 33	474 39	0 1	3 53	134 40
Schlumberger Ltd - SLB *DANIEL W ERDMAN FDN INC AGENCY*	389 000	85 4100	33,224 49	35,720 82	-2,496 33	0 9	1 87	622 40
Signet Jewelers Ltd - SIG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	17 000	131 5700	2,236 69	1,736 84	499 85	0 1	0 55	12 24
Teva Pharmaceutical Inds Ltd A D R - TEVA Repstg 1 Ord Sh *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	87 000	57 5100	5,003 37	4,322 71	680 66	0 1	2 00	100 14
Unilever N V A D R - UN Rpstg 1 Ord Sh *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	76 000	39 0400	2,967 04	2,573 47	393 57	0 1	3 28	97 36
Total Developed Foreign			**$176,835.07**	**$150,188.19**	**$26,646.88**	**5.0%**		**$2,711.40**

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Emerging Foreign								
Oppenheimer Developing Markets I - ODVIX #799 *DANIEL W ERDMAN FDN INC AGENCY*	2,300 680	35 0600	80,661 84	79,711 98	949 86	2 3	0 85	687 90
Total Emerging Foreign			**$80,661.84**	**$79,711.98**	**$949.86**	**2.3%**		**$687.90**
Total Equity			**$2,840,708.38**	**$1,681,504.36**	**$1,159,204.02**	**80.8%**		**$49,496.85**
Fixed Income-Taxable								
Taxable U.S.								
Doubleline Total Ret Bd I - DBLTX Standard & Poors Rating N/A *DANIEL W ERDMAN FDN INC AGENCY*	19,079 693	10 9700	209,304 23	213,531 92	-4,227 69	6 0	4 94	10,341 19
Total Taxable U.S.			**$209,304.23**	**$213,531.92**	**-$4,227.69**	**6.0%**		**$10,341.19**
Taxable Hedged Fixed Income								
Loomis Sayles Strategic Alpha Fund Y - LASYX Standard & Poors Rating N/A *DANIEL W ERDMAN FDN INC AGENCY*	7,590 382	9 9500	75,524 30	77,633 66	-2,109 36	2 1	3 53	2,664 22
Total Taxable Hedged Fixed Income			**$75,524.30**	**$77,633.66**	**-$2,109.36**	**2.1%**		**$2,664.22**
Total Fixed Income-Taxable			**$284,828.53**	**$291,165.58**	**-$6,337.05**	**8.1%**		**$13,005.41**

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Real Estate								
U.S. Listed Real Estate								
Liberty Ppty Tr - LPT Sh Ben Int *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	60 000	37 6300	2,257 80	1,962 60	295 20	0 1	5 05	114 00
Mfa Financial Inc - MFA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	282 000	7 9900	2,253 18	2,376 64	-123 46	0 1	10 01	225 60
Mid-Amer Apt Cmntys Inc - MAA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	22 000	74 6800	1,642 96	1,475 54	167 42	0 0	4 12	67 76
National Retail Properties Inc - NNN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	54 000	39 3700	2,125 98	1,658 96	467 02	0 1	4 27	90 72
Nuveen Real Estate Secs I - FARCX *DANIEL W ERDMAN FDN INC AGENCY*	4,842 759	24 1000	116,710 49	85,719 88	30,990 61	3 3	2 63	3,075 15
Outfront Media Inc - OUT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	139 000	26 8400	3,730 76	4,073 90	-343 14	0 1	5 51	205 72
Redwood Trust Inc - RWT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	88 000	19 7000	1,733 60	1,334 29	399 31	0 0	5 68	98 56
Starwood Property Trust Inc - STWD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	122 000	23 2400	2,835 28	3,165 14	-329 86	0 1	8 26	234 24
Total U.S. Listed Real Estate			**$133,290.05**	**$101,766.95**	**$31,523.10**	**3.8%**		**$4,111.75**
Total Real Estate			**$133,290.05**	**$101,766.95**	**$31,523.10**	**3.8%**		**$4,111.75**

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Commodities								
John Hancock II Gl Abs Re I - JHAIX #3953 *DANIEL W ERDMAN FDN INC AGENCY*	2,655 081	10 9300	29,020 04	30,188 27	-1,168 23	0 8	5 30	1,537 29
Total Commodities			**$29,020.04**	**$30,188.27**	**-$1,168.23**	**0.8%**		**$1,537.29**
Total Assets			**$3,517,309.21**	**$2,334,087.37**	**$1,183,221.84**	**100.0%**		**$68,187.87**
Estimated Current Yield							**1.93**	

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold Values are updated based on internal policy and may be updated less frequently than statement generation For additional information, please contact your U S Bank representative

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation