



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO AUGUST 17, 2015
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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

CRAIG AND LEOLA CULVER FOUNDATION, INC.

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

Room/suite

1240 WATER STREET

City or town, state or province, country, and ZIP or foreign postal code

PRAIRIE DU SAC, WI 53578-1091

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

► \$

392,490.

(Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual

(Other (specify) _____)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	680,258.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	82.	82.		STATEMENT 2
4	Dividends and interest from securities	61.	61.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-994.			STATEMENT 1
b	Gross sales price for all assets on line 6a	194,982.			
7	Capital gain net income (from Part IV, line 2)		121,376.		
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				
12	Total. Add lines 1 through 11	679,407.	121,376.		
13	Compensation of officers, directors, trustees, etc				0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	0.			
c	Other professional fees				
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses Add lines 13 through 23	1,300.	1,300.		0.
25	Contributions, gifts, grants paid	360,700.			360,700.
26	Total expenses and disbursements. Add lines 24 and 25	362,000.	1,300.		360,700.
27	Subtract line 26 from line 12:	317,407.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		120,219.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments		81,458.	16,941.	16,941.
3	Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons				
7	Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments - U.S. and state government obligations				
b	Investments - corporate stock				
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 6	0.	375,549.	375,549.
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		81,458.	392,490.	392,490.
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.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
27	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		0.	0.	0.
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	0.
29	Retained earnings, accumulated income, endowment, or other funds		81,458.	392,490.	392,490.
30	Total net assets or fund balances		81,458.	392,490.	392,490.
31	Total liabilities and net assets/fund balances		81,458.	392,490.	392,490.

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	81,458.
2	Enter amount from Part I, line 27a	2	317,407.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	398,865.
5	Decreases not included in line 2 (itemize) ►	5	6,375.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	392,490.

Form 990-PF (2014)

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-LT			D		
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 194,982.		73,606.	121,376.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			121,376.		
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	121,376.	
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	30,000.	41,614.	.720911
2012	195,350.	9,020.	21.657428
2011	147,350.	52,153.	2.825341
2010	213,700.	71,332.	2.995850
2009	35,000.	19,303.	1.813190

2 Total of line 1, column (d)

2 30.012720

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 6.002544

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

4 148,141.

5 Multiply line 4 by line 3

5 889,223.

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

6 1,202.

7 Add lines 5 and 6

7 890,425.

8 Enter qualifying distributions from Part XII, line 4

8 360,700.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	2,404.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 89.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7 5,089.		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 2,685.		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/>	11 0.		

Part VII-A Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>	1a <input type="checkbox"/> X 1b <input type="checkbox"/> X
c Did the foundation file Form 1120-POL for this year?	1c <input type="checkbox"/> 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.	d
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	e
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2 <input type="checkbox"/> 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? <i>If "Yes," attach a conformed copy of the changes</i>	3 <input type="checkbox"/> X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a <input type="checkbox"/> X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b <input type="checkbox"/> X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5 <input type="checkbox"/> 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 <input type="checkbox"/> X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7 <input type="checkbox"/> X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► WI	8a
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? <i>If "No," attach explanation</i>	8b <input type="checkbox"/> 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)? <i>If "Yes," complete Part XIV</i>	9 <input type="checkbox"/> X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10 <input type="checkbox"/> X

Part VII-A Statements Regarding Activities (continued)

11			X
12			X
13		X	
14 The books are in care of ► <u>LEA CULVER</u> Telephone no. ► <u>608-643-7980</u> Located at ► <u>1240 WATER STREET, PRAIRIE DU SAC, WI</u> ZIP+4 ► <u>53578-1091</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year			
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? ► <input type="checkbox"/> 15 N/A 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 ► <input type="checkbox"/> 16 Yes No X			

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

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

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
 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)?Organizations relying on a current notice regarding disaster assistance check here N/A ► c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

5b

6b

7b

X

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
LEOLA R. CULVER 1240 WATER STREET PRAIRIE DU SAC, WI 53578	DIRECTOR, PRESIDENT, TREAS 0.10	0.	0.	0.
CRAIG C. CULVER 1240 WATER STREET PRAIRIE DU SAC, WI 53578	DIRECTOR, VP, SECRETARY 0.10	0.	0.	0.
BRITTANY L. CULVER 1240 WATER STREET PRAIRIE DU SAC, WI 53578	DIRECTOR 0.10	0.	0.	0.

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

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

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

Form 990-PF (2014)

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
NONE		

Total number of others receiving over \$50,000 for professional services

►

0

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

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

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

Amount

1	N/A	
2		
3		

All other program-related investments. See instructions.

►

0.

Total. Add lines 1 through 3

Form 990-PF (2014)

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	20,746.
b	Average of monthly cash balances	1b	129,651.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	150,397.
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	150,397.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,256.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	148,141.
6	Minimum investment return. Enter 5% of line 5	6	7,407.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	7,407.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,404.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,404.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,003.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,003.
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	5,003.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	360,700.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	360,700.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	360,700.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				5,003.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	34,035.			
b From 2010	210,133.			
c From 2011	144,746.			
d From 2012	194,899.			
e From 2013	27,921.			
f Total of lines 3a through e	611,734.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 360,700.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2014 distributable amount				5,003.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	355,697.	0.		
6 Enter the net total of each column as indicated below:	967,431.	0.		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				
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	34,035.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	933,396.			
10 Analysis of line 9:				
a Excess from 2010	210,133.			
b Excess from 2011	144,746.			
c Excess from 2012	194,899.			
d Excess from 2013	27,921.			
e Excess from 2014	355,697.			

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 8	NONE	PC		360,700.
Total			► 3a	360,700.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
 b _____
 c _____
 d _____
 e _____
 f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property
 b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a _____
 b _____
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)

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

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

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)	0.			-851.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	-851.

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).
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	
40	
41	
42	
43	
44	
45	
46	
47	
48	
49	
50	
51	
52	
53	
54	
55	
56	
57	
58	
59	
60	
61	
62	
63	
64	
65	
66	
67	
68	
69	
70	
71	
72	
73	
74	
75	
76	
77	
78	
79	
80	
81	
82	
83	
84	
85	
86	
87	
88	
89	
90	
91	
92	
93	
94	
95	
96	
97	
98	
99	
100	
101	
102	
103	
104	
105	
106	
107	
108	
109	
110	
111	
112	
113	
114	
115	
116	
117	
118	
119	
120	
121	
122	
123	
124	
125	
126	
127	
128	
129	
130	
131	
132	
133	
134	
135	
136	
137	
138	
139	
140	
141	
142	
143	
144	
145	
146	
147	
148	
149	
150	
151	
152	
153	
154	
155	
156	
157	
158	
159	
160	
161	
162	
163	
164	
165	
166	
167	
168	
169	
170	
171	
172	
173	
174	
175	
176	
177	
178	
179	
180	
181	
182	
183	
184	
185	
186	
187	
188	
189	
190	
191	
192	
193	
194	
195	
196	
197	
198	
199	
200	
201	
202	
203	
204	
205	
206	
207	
208	
209	
210	
211	
212	
213	
214	
215	
216	
217	
218	
219	
220	
221	
222	
223	
224	
225	
226	
227	
228	
229	
230	
231	
232	
233	
234	
235	
236	
237	
238	
239	
240	
241	
242	
243	
244	
245	
246	
247	
248	
249	
250	
251	
252	
253	
254	
255	
256	
257	
258	
259	
260	
261	
262	
263	
264	
265	
266	
267	
268	
269	
270	
271	
272	
273	
274	
275	
276	
277	
278	
279	
280	
281	
282	
283	
284	
285	
286	
287	
288	
289	
290	
291	
292	
293	
294	
295	
296	
297	
298	
299	
300	
301	
302	
303	
304	
305	
306	
307	
308	
309	
310	
311	
312	
313	
314	
315	
316	
317	
318	
319	
320	
321	
322	
323	
324	
325	
326	
327	
328	
329	
330	
331	
332	
333	
334	
335	
336	
337	
338	
339	
340	
341	
342	
343	
344	
345	
346	
347	
348	
349	
350	
351	
352	
353	
354	
355	
356	
357	
358	
359	
360	
361	
362	
363	
364	
365	
366	
367	
368	
369	
370	
371	
372	
373	
374	
375	
376	
377	
378	
379	
380	
381	
382	
383	
384	
385	
386	
387	
388	
389	
390	
391	
392	
393	
394	
395	
396	
397	
398	
399	
400	
401	
402	
403	
404	
405	
406	
407	
408	
409	
410	
411	
412	
413	
414	
415	
416	
417	
418	
419	
420	
421	
422	
423	
424	
425	
426	
427	
428	
429	
430	
431	
432	
433	
434	
435	
436	
437	
438	
439	
440	
441	
442	
443	
444	
445	
446	
447	
448	
449	
450	
451	
452	
453	
454	
455	
456	
457	
458	
459	
460	
461	
462	
463	
464	
465	
466	
467	
468	
469	
470	
471	
472	
473	
474	
475	
476	
477	
478	
479	
480	
481	
482	
483	
484	
485	
486	
487	
488	
489	
490	
491	
492	
493	
494	
495	
496	
497	
498	
499	
500	
501	
502	
503	
504	
505	
506	
507	
508	
509	
510	
511	
512	
513	
514	
515	
516	
517	
518	
519	
520	
521	
522	
523	
524	
525	
526	
527	
528	

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

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 and belief, it is true, correct, and complete. Declaration of preparer (other than my attorney) is attached.

17/7/15

Da

DIRECTOR

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

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name RUSSELL L. WOLFF, CPA, PARTNER	Preparer's signature RUSSELL L. WOLFF,	Date 05/28/15	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00089483
	Firm's name ► BAKER TILLY VIRCHOW KRAUSE, LLP			Firm's EIN ► 39-0859910	
	Firm's address ► PO BOX 7398 MADISON, WI 53707-7398			Phone no. (608) 249-6622	

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

CRAIG AND LEOLA CULVER FOUNDATION, INC.

39-2042416

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 foundationCheck 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 for 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)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

CRAIG AND LEOLA CULVER FOUNDATION, INC.

Employer identification number

39-2042416

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	CRAIG & LEOLA CULVER 1240 WATER STREET PRAIRIE DU SAC, WI 53578	\$ 175,976.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	CRAIG & LEOLA CULVER 1240 WATER STREET PRAIRIE DU SAC, WI 53578	\$ 504,282.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

CRAIG AND LEOLA CULVER FOUNDATION, INC.

39-2042416

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
1	<u>PUBLICLY TRADED SECURITIES</u> 	\$ 175,976.	01/02/14
2	<u>PUBLICLY TRADED SECURITIES</u> 	\$ 504,282.	12/23/14
3		\$	
4		\$	
5		\$	
6		\$	
7		\$	
8		\$	

Name of organization

Employer identification number

CRAIG AND LEOLA CULVER FOUNDATION, INC.

39-2042416

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$ _____
Use duplicate copies of Part III if additional space is needed.

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
				PUBLICLY TRADED SECURITIES-LT
	DONATED			
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
194,982.	195,976.	0.	0.	-994.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				-994.

INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT			2
SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF SUN PRAIRIE-MONEY MARKET	82.	82.	
TOTAL TO PART I, LINE 3	82.	82.	

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 3	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME		(C) ADJUSTED NET INCOME
BAIRD-DIVIDEND INCOME	61.	0.	61.	61.	61.	
TO PART I, LINE 4	61.	0.	61.	61.	61.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BAKER TILLY VIRCHOW KRAUSE, LLP-FORM 990PF PREPARATION	1,300.	1,300.		0.
TO FORM 990-PF, PG 1, LN 16B	1,300.	1,300.		0.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 5

DESCRIPTION

AMOUNT

UNREALIZED LOSS ON PUBLICLY TRADED INVESTMENTS

6,375.

TOTAL TO FORM 990-PF, PART III, LINE 5

6,375.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 6

DESCRIPTION

VALUATION
METHOD

BOOK VALUE

FAIR MARKET
VALUE

INVESTMENTS

FMV

375,549.

375,549.

TOTAL TO FORM 990-PF, PART II, LINE 13

375,549.

375,549.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

LEOLA R. CULVER
CRAIG C. CULVER

FORM 990-PF: Part XV Supplementary Information
3a Grants and Contributions Paid During the Year

STATEMENT 8

Recipient Name and address			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
Culver's V I P Foundation, Inc	1240 Water Street	Prairie du Sac, WI	53578	Not Applicable	PC	V I P Scholarship Fund
Edgewood College	1000 Edgewood College Drive	Madison, WI	53711	Not Applicable	PC	Educational Support
Goodman Community Center	149 Waubesa Street	Madison, WI	53704	Not Applicable	PC	Community Support
Meta House	2625 North Well Street	Milwaukee, WI	53212	Not Applicable	PC	Domestic Abuse Treatment Support
Musical Pathways Foundation	5763 County Road Q	Waunakee, WI	53597	Not Applicable	PC	Music Education Support
Reedsburg Educational Foundation	501 K Street	Reedsburg, WI	53959	Not Applicable	PC	Educational Support
Ruth Culver Community Library	540 Water Street	Prairie du Sac, WI	53578	Not Applicable	PC	Educational Support
Sauk County Art Association	PO Box 222	Baraboo, WI	53913	Not Applicable	PC	Arts Support
Sauk Prairie Memorial Hospital Foundation	80 First Street	Prairie du Sac, WI	53578	Not Applicable	PC	Health Care Support
Sauk Prairie Memorial Hospital, Inc	260 26th Street	Prairie du Sac, WI	53578	Not Applicable	PC	Health Care Support
Schools for Haiti, Inc	301 Wyota Street	Cassville, WI	53806	Not Applicable	PC	Educational Support
Shelter from the Storm Animal Rescue, Inc	1602 Blossom Lane	Madison, WI	53716	Not Applicable	PC	Animal Rescue Support
St John's Lutheran Church	100 Oak Street	Prairie du Sac, WI	53578	Not Applicable	PC	Religious Support
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Educational Support
Wisconsin Restaurant Association Education Foundation	2801 Fish Hatchery Road	Fitchburg, WI	53713	Not Applicable	PC	Ryan von Rutenberg Scholarship Fund
Total						500
						360,700

**CRAIG & LEOLA CULVER FNDTN
ATTN CRAIG C CULVER &
LEOLA R CULVER &**

Statement Period: JANUARY 1 - DECEMBER 31, 2014
Account Number: 2119-2044 AA3F

EAIRD

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2014. Any balances reflected in this section held in a bank deposit account or in shares of money market funds may be liquidated on your order and the proceeds returned to your account or remitted to you.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

CASH AND CASH ALTERNATIVES

		Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH		-122,357.28	-122,357.28			
Total Cash and Cash Alternatives		\$122,357.28	\$122,357.28		\$0.00	N/A

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating†	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options									
ADVANCE AUTO PARTS INC	AAP	45	159.2800	80.8360	7,167.60	3,637.62	3,529.98	10.80	0.15%
ALEXANDER & BALDWIN INC NEW	ALEX	360	39.2600	28.6073	14,133.60	10,298.63	3,834.97	72.00	0.51%
ALLEGHENY TECHNOLOGIES INC	ATI	295	34.7700	28.6986	10,257.15	8,466.08	1,791.07	212.40	2.07%
ALLIED WORLD ASSURANCE COMPANY HLDGS AG	AWH	315	37.9200	28.8880	11,944.80	9,099.71	2,845.09	283.50	2.37%
AMERICAN CAPITAL LTD	ACAS	630	14.6100	13.3472	9,204.30	8,408.74	795.56	N/A	N/A
AMERICAN EXPRESS COMPANY	AXP	435	93.0400	45.5400	40,472.40	19,809.90	20,662.50	452.40	1.12%
AMERISOURCEBERGEN CORP	ABC	495	90.1600	38.5881	44,629.20	19,101.13	25,528.07	574.20	1.29%
BANK NEW YORK MELLON CORP	BK	280	40.5700	20.3136	11,359.60	5,687.80	5,671.80	190.40	1.68%
BERKSHIRE HATHAWAY INC DE CL B NEW	BRK/B	225	150.1500	75.9492	33,783.75	17,088.57	16,695.18	N/A	N/A
BROADBRIDGE FINANCIAL SOLUTIONS INC	BR	255	46.1800	20.9573	11,775.90	5,344.11	6,431.79	275.40	2.34%
CIT GROUP INC NEW	CIT	240	47.8300	35.2169	11,479.20	8,452.05	3,027.15	144.00	1.25%
CNO FINANCIAL GROUP INC	CNO	690	17.2200	13.1068	11,881.80	9,043.71	2,838.09	165.60	1.39%
CST BRANDS INC	CST	270	43.6100	32.2910	11,774.70	8,718.57*	3,056.13	67.50	0.57%
CHINTAS CORP	CTAS	300	78.4400	29.5273	23,532.00	8,858.18	14,673.82	255.00	1.08%
COMERICA INC	CMA	465	46.8400	26.7409	21,780.60	12,434.54	9,346.06	372.00	1.71%
GULFPORT ENERGY CORP NEW	GPOR	290	41.7400	40.0399	12,104.60	11,611.58	493.02	N/A	N/A
HENRY JACK & ASSOC INC	JKHY	85	62.1400	29.0421	5,281.90	2,468.58	2,813.32	74.80	1.42%
HYATT HOTELS CORP CLASS A	H	235	60.2100	35.4999	14,149.35	8,342.47	5,806.88	N/A	N/A

**CRAIG & LEOLA CULVER FNDTN
ATTN CRAIG C CULVER &
LEOLA R CULVER &**

ASSET DETAILS continued

Statement Period: JANUARY 1 - DECEMBER 31, 2014
Account Number: 2119-2044 AA3F

BAIRD

	Symbol/CUSIP Bond Rating†	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options continued									
MICROSOFT CORP	MSFT	680	46.4500	25.6498	31,586.00	17,441.87	14,144.13	843.20	2.67%
NEW INVESTORS BANCORP	ISBC	739	11.2250	5.3611	8,295.27	3,961.83	4,333.44	118.24	1.43%
OSHKOSH CORP	OSK	290	48.6500	36.9867	14,108.50	10,726.15	3,382.35	N/A	N/A
OWENS CORNING INC NEW	OC	135	35.8100	32.2628	4,834.35	4,355.48	478.87	86.40	1.79%
PIONEER NATURAL RESOURCES COMPANY	PXD	30	148.8500	98.2020	4,465.50	2,946.06	1,519.44	2.40	0.05%
RYMAN HOSPITALITY PTYS INC	RHP	215	52.7400	34.3227	11,339.10	7,379.37***	3,959.73	473.00	4.17%
SVB FINANCIAL GROUP	SIVB	70	116.0700	46.2589	8,124.90	3,238.12	4,886.78	N/A	N/A
TE CONNECTIVITY LTD	TEL	530	63.2500	31.9722	33,522.50	16,945.26	16,577.24	614.80	1.83%
TECH DATA CORP	TECD	135	63.2300	48.0847	8,536.05	6,491.43	2,044.62	N/A	N/A
3M COMPANY	MMM	210	164.3200	83.8052	34,507.20	17,599.09	16,908.11	861.00	2.50%
TRIBUNE MEDIA COMPANY CL A	TRCO	250	59.7700	49.8115	14,942.50	12,452.88	2,489.62	N/A	N/A
VISTEON CORP NEW	VC	70	106.8600	39.2706	7,480.20	2,748.94	4,731.26	N/A	N/A
WHITE MOUNTAINS INSURANCE GRP LTD	WTM	15	630.1100	423.4280	9,451.65	6,351.42	3,100.23	15.00	0.16%
Total Stocks/Options									
					\$49,790.17	\$289,509.87	\$208,396.30	\$6,164.04	1.24%
Total Portfolio Assets									
					\$197,906.17	\$289,509.87	\$208,396.30	\$6,164.04	1.24%
					\$375,543.89	\$167,152.59	\$208,396.30	\$6,164.04	1.64%

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you.

x The cost amount for this position has been adjusted as a result of a 30 day wash sale in your account. Please consult a tax advisor with any questions