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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation FREDA NISHAN SCHLHP TEST TR 000011629600		A Employer identification number 39-6038664
Number and street (or P O box number if mail is not delivered to street address) US BANK N A PO BOX 7900		Room/suite
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 532012043		
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		D 1. Foreign organizations, check here <input type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 975,147		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	22,513	22,465		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	88,257			
	b Gross sales price for all assets on line 6a 1,075,868				
	7 Capital gain net income (from Part IV, line 2)		88,955		
	8 Net short-term capital gain			0	
	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	110,770	111,420		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,874	11,586		1,287
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	750			750
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	2,585	440		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	50			50
	24 Total operating and administrative expenses.	16,259	12,026	0	2,087
	Add lines 13 through 23				
	25 Contributions, gifts, grants paid.	50,950			50,950
	26 Total expenses and disbursements. Add lines 24 and 25	67,209	12,026	0	53,037
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	43,561			
	b Net investment income (if negative, enter -0-)		99,394		
	c Adjusted net income (if negative, enter -0-)			0	

Assets	Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing			779	779
2	Savings and temporary cash investments		25,560	35,064	35,064
3	Accounts receivable ►			0	0
	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 ►	0			
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)				
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)		911,266	944,983	939,304
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)		936,826	980,826	975,147
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)		0		
Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		936,826	980,826	
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)		936,826	980,826	
31	Total liabilities and net assets/fund balances (see instructions)		936,826	980,826	

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	936,826
2	Enter amount from Part I, line 27a	2	43,561
3	Other increases not included in line 2 (itemize) ►	3	1,203
4	Add lines 1, 2, and 3	4	981,590
5	Decreases not included in line 2 (itemize) ►	5	764
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	980,826

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 See Additional Data Table				
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 See Additional Data Table				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a See Additional Data Table				
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	88,955
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 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	51,472	1,006,057	0 051162
2012	48,111	967,870	0 049708
2011	53,958	1,008,081	0 053525
2010	51,152	950,223	0 053832
2009	56,698	856,543	0 066194
2 Total of line 1, column (d).			2 0 274421
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 054884
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 1,015,581
5 Multiply line 4 by line 3.			5 55,739
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 994
7 Add lines 5 and 6.			7 56,733
8 Enter qualifying distributions from Part XII, line 4.			8 53,037

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 page 18 of the 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	1,988
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-)	2	0
3	Add lines 1 and 2.	3	1,988
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,988
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,332
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	1,332
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	656
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 <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<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>			
1c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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	No
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	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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	Yes
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	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation.</i>	8b	Yes
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	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11		No
12		
13	Yes	
Website address ► _____		
14	The books are in care of ► US BANK N A Located at ► 777 E WISCONSIN AVENUE MILWAUKEE WI	Telephone no ► (414) 765-5016 ZIP +4 ► 53202
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►	Yes No 16 Yes No

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 checked="" type="checkbox"/> Yes <input 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)?		1b Yes No
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 Yes No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 Yes No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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)		3b Yes No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a Yes No
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 Yes No

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))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.		<input checked="" type="checkbox"/>
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	
<i>If "Yes" to 6b, file Form 8870.</i>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	

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).

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
US BANK NA 777 E WISCONSIN AVENUE MILWAUKEE, WI 53202	TRUSTEE 40	12,874		

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				

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		

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

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

3

All other program-related investments See instructions

3

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	1,015,622
b	Average of monthly cash balances.	1b	15,425
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,031,047
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	1,031,047
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,466
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,015,581
6	Minimum investment return. Enter 5% of line 5.	6	50,779

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	50,779
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,988
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,988
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	48,791
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	48,791
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	48,791

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	53,037
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	53,037
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	53,037

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				48,791
2 Undistributed income, if any, as of the end of 2014			0	
a Enter amount for 2013 only.			0	
b Total for prior years 2012, 2011, 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	3,814			
b From 2010.	4,170			
c From 2011.	6,722			
d From 2012.	0			
e From 2013.	2,498			
f Total of lines 3a through e.	17,204			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 53,037			0	
a Applied to 2013, but not more than line 2a			0	
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.			48,791	
e Remaining amount distributed out of corpus	4,246			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:	21,450			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	3,814			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	17,636			
10 Analysis of line 9				
a Excess from 2010.	4,170			
b Excess from 2011.	6,722			
c Excess from 2012.	0			
d Excess from 2013.	2,498			
e Excess from 2014.	4,246			

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

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. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here 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

NISHAN SCHOLARSHIP COMMITTEE
501 K STREET
REEDSBURG, WI 539591825
(608) 524-2401

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

TO SCHOOL DISTRICT OF REEDSBURG WRITTEN FORM

c Any submission deadlines

POSTMARKED NO LATER THAN SEPT 15TH

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

THE APPLICANT MUST BE A GRADUATE OF REEDSBURG AREA HIGH SCHOOL WEBB HIGH SCHOOL OR THE FORMER SAUK COUNTY TEACHERS COLLEGE AND MUST BE ATTENDING AN ACCREDITED INSTITUTION OF HIGHER LEARNING IN WISCONSIN

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	50,950
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	22,513	
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	88,257	
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).					110,770	
13 Total. Add line 12, columns (b), (d), and (e).						110,770

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

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

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.

* * * * *

2015-05-07

* * * * *

Signature of officer or trustee

Date

Title

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

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
2029 051 ABERDEEN FDS EMRGN		2011-05-27	2014-03-10
236 828 ABERDEEN FDS EMRGN		2011-06-01	2014-03-10
805 721 INV BALANCE RISK COMM STR Y			2014-03-10
2107 244 INV BALANCE RISK COMM STR Y			2014-03-10
1292 178 AMERICAN CENT SMALL CAP VALU INS		2011-11-07	2014-03-10
3586 102 CREDIT SUISSE COMM RET ST CO			2014-03-10
1543 095 E II INTL PPTY I		2012-06-22	2014-03-10
1398 286 EATON VANCE GLOBAL MACRO FD CL I		2013-08-08	2014-03-10
2883 906 EATON VANCE GLOBAL MACRO FD CL I		2012-11-06	2014-03-10
563 345 NEUBERGER BERMAN GENESIS INSTL FD		2011-11-07	2014-03-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
27,920		29,543	-1,623
3,259		3,474	-215
7,268		7,219	49
19,007		23,506	-4,499
12,831		10,893	1,938
27,685		26,456	1,229
29,257		23,795	5,462
13,046		13,259	-213
26,907		27,848	-941
34,691		27,632	7,059

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,623
			-215
			49
			-4,499
			1,938
			1,229
			5,462
			-213
			-941
			7,059

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
532 892 NUVEEN SANTA BARBARA DIV GROWTH FD I		2013-08-08	2014-03-10
1259 113 NUVEEN SANTA BARBARA DIV GROWTH FD I		2012-06-27	2014-03-10
1388 937 NUVEEN HIGH INCOME BOND FD CLI I		2009-07-07	2014-03-10
5272 905 NUVEEN FUNDS CORE BD FD I		2013-08-08	2014-03-10
899 648 NUVEEN GLOBAL INFRASTR FD CLI I			2014-03-10
4688 361 NUVEEN GLOBAL INFRASTR FD CLI I		2012-05-07	2014-03-10
6119 492 PIMCO FD TOTAL RETURN FD		2012-08-24	2014-03-10
3667 377 RIVERPARK WEDGEWOOD FUND		2013-08-08	2014-03-10
1529 558 T ROWE PRICE INTL BOND FUND			2014-03-10
2407 348 T ROWE PRICE INTL BOND FUND		2013-08-08	2014-03-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,783		16,376	1,407
42,017		31,830	10,187
12,723		9,959	2,764
53,362		53,415	-53
9,644		9,417	227
50,259		42,711	7,548
66,213		69,873	-3,660
67,113		58,935	8,178
14,821		15,548	-727
23,327		22,905	422

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,407
			10,187
			2,764
			-53
			227
			7,548
			-3,660
			8,178
			-727
			422

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
83 171 T ROWE PRICE MID CAP VALUE FD INC		2011-11-07	2014-03-10
106 825 LAUDUS INTERNATIONAL MARKETMASTERS		2013-10-30	2014-03-10
1671 308 LAUDUS INTERNATIONAL MARKETMASTERS		2012-05-07	2014-03-10
466 444 SCOUT INTERNATIONAL FUND		2011-11-07	2014-03-10
31 531 SCOUT INTERNATIONAL FUND		2013-08-08	2014-03-10
967 324 VANGUARD EQUITY INCOME ADM			2014-03-10
316 374 ABERDEEN FDS EMRGN			2014-04-02
241 975 CAMBIAR INTL EQUITY FUND INS		2014-03-10	2014-04-02
1124 71911 BLACKROCK EMERGING MKTS L S EQTY IS		2013-08-08	2014-04-02
10 13789 BLACKROCK EMERGING MKTS L S EQTY IS		2013-08-08	2014-04-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,571		1,907	664
2,593		2,540	53
40,563		30,368	10,195
17,016		13,634	3,382
1,150		1,117	33
60,671		48,684	11,987
4,689		4,370	319
6,018		6,028	-10
11,382		12,034	-652
103		108	-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			664
			53
			10,195
			3,382
			33
			11,987
			319
			-10
			-652
			-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
2383 592 NEUBERGER BERMAN LONG SH INS		2013-08-08	2014-04-02
2182 174 AMERICAN CENTY INTL BOND FD INSTL		2014-03-10	2014-05-02
2674 52 BAIRD AGGREGATE BOND FD INSTL		2014-03-10	2014-11-20
1904 265 BLACKROCK EMERGING MKTS L S EQTY IS			2014-11-20
3354 349 GOLDMAN SACHS COMM STRAT INS		2014-03-10	2014-11-20
243 805 LOOMIS SAYLES STRATEGIC ALPHA FUND Y		2014-03-10	2014-11-20
3331 769 NUVEEN INTERMEDIATE GOVT BD FD CLI		2014-03-10	2014-11-20
1294 338 P I M C O FDS TOTAL RETURN FD		2012-08-24	2014-11-20
3133 826 T ROWE PRICE INTL BOND FUND		2014-05-02	2014-11-20
1615 524 T ROWE PRICE INTL GR&INC FD		2014-03-10	2014-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,367		28,794	1,573
31,314		30,812	502
28,831		28,216	615
19,614		20,477	-863
15,866		19,321	-3,455
2,465		2,462	3
29,453		29,286	167
14,173		14,807	-634
28,580		30,806	-2,226
24,491		25,493	-1,002

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,573
			502
			615
			-863
			-3,455
			3
			167
			-634
			-2,226
			-1,002

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
69 328 SCOUT INTERNATIONAL FUND		2014-04-02	2014-11-20
2175 615 SCOUT INTERNATIONAL FUND			2014-11-20
2174 052 MORGAN DEMPSEY SMALL MICRO CAP VALUE		2014-03-10	2014-11-20
1922 67 LS OPPORTUNITY		2014-04-02	2014-11-20
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,486		2,580	-94
78,018		65,170	12,848
29,089		30,806	-1,717
24,860		24,533	327
			21,754

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-94
			12,848
			-1,717
			327

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SARAH JAECH-UW LACROSSE 1725 STATE ST LACROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	1,050
CHAD MAZUR-CARDINAL STRITCH 6801 YATES RD MILWAUKEE, WI 53217	NONE	N/A	SCHOLARSHIP	1,050
ALLISON MCMILEN-UW LACROSSE 1725 STATE ST LACROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	1,050
BRETT DEAKIN-UW LA CROSSE 1725 STATE STREET LA CROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	650
BRIDGET FISH-UW LA CROSSE 1725 STATE STREET LA CROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	750
HAILEY FISH-UW LA CROSSE 1725 STATE STREET LA CROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	650
KATHERINE PFAFF-UW LA CROSSE 1725 STATE STREET LA CROSSE, WI 54601	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
KENDRA MCCAIN-UW LA CROSSE 1725 STATE STREET LA CROSSE, WI 54601	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
CHELSEE CARRIG-UW MADISON 333 EAST CAMPUS MALL RM 10501 MADISON, WI 537151383	NONE	NOT APPLICABLE	SCHOLARSHIP	650
SAMUEL SCHMITT-UW MADISON 333 EAST CAMPUS MALL RM 10501 MADISON, WI 537151383	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
HANNAH ETHUN-UW MILWAUKEE PO BOX 413 MILWAUKEE, WI 53201	NONE	NOT APPLICABLE	SCHOLARSHIP	650
JENNIFER KRUEGER-UW MILWAUKEE PO BOX 413 MILWAUKEE, WI 53201	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
ETHAN HINZE-UW PLATTEVILLE 1 UNIVERSITY PLAZA PLATTEVILLE, WI 53818	NONE	NOT APPLICABLE	SCHOLARSHIP	650
KYLE HINZE-UW PLATTEVILLE 1 UNIVERSITY PLAZA PLATTEVILLE, WI 53818	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
KATELYN KNUTH-UW PLATTEVILLE 1 UNIVERSITY PLAZA PLATTEVILLE, WI 53818	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
Total			► 3a	50,950

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HANNAH SYFTESTAD-UW RICHLAND 1200 HIGHWAY 14 WEST RICHLAND CENTER, WI 53581	NONE	NOT APPLICABLE	SCHOLARSHIP	650
MEGAN RUNDE-CARROL UNIVERSITY 100 N EAST AVENUE WAUKESHA, WI 53186	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
MIKEL SEIDL-CARROLL UNIVERSITY 100 N EAST AVENUE WAUKESHA, WI 53186	NONE	NOT APPLICABLE	SCHOLARSHIP	750
WHITLEY HARRISON-CARTHAGE COLLEGE 2001 ALFORD PARK DR KENOSHA, WI 53140	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
WILLIAM HARRISON-CARTHAGE COLLEGE 2001 ALFORD PARK DR KENOSHA, WI 53140	NONE	NOT APPLICABLE	SCHOLARSHIP	750
CHELSEY MUCHOW-MADISON COLLEGE 1701 WRIGHT STREET MADISON, WI 53704	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
LINDSAY ROCKWEILER-VITERBO UNIVERSITY 815 S 9TH ST LA CROSSE, WI 54601	NONE	NOT APPLICABLE	SCHOLARSHIP	400
PATRICIA GREENWOOD-UW BARABOO 1006 CONNIE ROAD BARABOO, WI 53913	NONE	NOT APPLICABLE	SCHOLARSHIP	750
AMANDA KINSMAN-UW EAU CLaire PO BOX 4004 EAU CLAIRE, WI 54702	NONE	NOT APPLICABLE	SCHOLARSHIP	1,050
JENNIFER BINDL-UW WHITEWATER LIBRARY 2002A WHITEWATER, WI 53190	NONE	N/A	SCHOLARSHIP	750
TRAE FINNEGAN-UW WHITEWATER LIBRARY 2002A WHITEWATER, WI 53190	NONE	N/A	SCHOLARSHIP	750
ALEXIS RATHKAMP-UW WHITEWATER LIBRARY 2002A WHITEWATER, WI 53190	NONE	N/A	SCHOLARSHIP	750
CALEB BRAY - CONCORDIA UNIVERSITY 12800 NORTH LAKE SHORE DRIVE MEQUON, WI 53097	NONE	N/A	SCHOLARSHIP	750
KELSEY MAZUR-CONCORDIA UNIVERSITY 12800 NORTH LAKE SHORE DRIVE MEQUON, WI 53097	NONE	N/A	SCHOLARSHIP	1,050
ASHLEE YAGER - MADISON COLLEGE 1701 WRIGHT ST MADISON, WI 53704	NONE	N/A	SCHOLARSHIP	1,050
Total			► 3a	50,950

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MATT LENNON - NORTHLAND COLLEGE 1411 ELLIS AVE ASHLAND, WI 54806	NONE	N/A	SCHOLARSHIP	650
NATHAN RUNDE - RIPON COLLEGE 300 SEWARD ST RIPON, WI 54971	NONE	N/A	SCHOLARSHIP	1,050
BRITTANY SIMON - UW BARABOO 1006 CONNIE RD BARABOO, WI 53913	NONE	N/A	SCHOLARSHIP	1,050
JUSTIN LANKEY - UW LA CROSSE 1725 STATE ST LA CROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	750
CARLEY BILL - UW LA CROSSE 1725 STATE ST LA CROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	1,050
ALI LOHR - UW LA CROSSE 1725 STATE ST LA CROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	1,050
BETHANY THOMPSON - UW LA CROSSE 1725 STATE ST LA CROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	1,050
ELVIA VALLES - UW LACROSSE 1725 STATE ST LA CROSSE, WI 54601	NONE	N/A	SCHOLARSHIP	750
JACQUELINE ANDERSON - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	1,050
MARK HOLLOWAY - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	750
MORGAN LOHR - UW MILWAUKEE PO BOX 413 MILWAUKEE, WI 53201	NONE	N/A	SCHOLARSHIP	750
NICHOLAS GURGEL - UW OSHKOSH 104 DEMPSEY OSHKOSH, WI 54901	NONE	N/A	SCHOLARSHIP	1,050
LARISSA JAECH - UW OSHKOSH 104 DEMPSEY OSHKOSH, WI 54901	NONE	N/A	SCHOLARSHIP	1,050
AVAMARIE BRUEGEMAN - UW PLATTEVILLE 1 UNIVERSITY PLAZA PLATTEVILLE, WI 53818	NONE	N/A	SCHOLARSHIP	1,050
RYAN KNUTH - UW PLATTEVILLE 1 UNIVERSITY PLAZA PLATTEVILLE, WI 53818	NONE	N/A	SCHOLARSHIP	1,050
Total				50,950
			► 3a	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MEGAN SEAMANS 122 SOUTH HALL RIVER FALLS, WI 54022	NONE	N/A	SCHOLARSHIP	1,050
EMILY KINSMAN - UW STOUT 109 BOWMAN HALL MENOMONIE, WI 54751	NONE	N/A	SCHOLARSHIP	1,050
EMILY LOPP - UW WHITEWATER LIBRARY 2002A WHITEWATER, WI 53190	NONE	N/A	SCHOLARSHIP	1,050
RYAN HOLTZ - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	1,050
REESE HYZER - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	1,050
LUCAS LAVELY - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	750
LAURA MCGLYNN - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	1,050
GRETNA ROTHWELL - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	1,050
JORDYN SCHARA - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	650
JAMES URBAN - UW MADISON 333 E CAMPUS MALL MADISON, WI 537151383	NONE	N/A	SCHOLARSHIP	2,000
Total			► 3a	50,950

TY 2014 Investments - Other Schedule

Name: FREDA NISHAN SCHLSHP TEST TR 000011629600**EIN:** 39-6038664

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NUVEEN HIGH INCOME BD FD	AT COST	23,988	26,105
ROBECO BOSTON PARTNERS LS	AT COST	21,171	21,227
NUVEEN INFLATION PRO SEC CL Y	AT COST	29,988	30,193
NUVEEN REAL ESTATE SECURITIES	AT COST	48,825	57,977
CAMBIAR INTL EQUITY FUND	AT COST	20,227	18,815
T ROWE PRICE INTL GR&INC	AT COST	56,205	49,046
ABERDEEN FDS EMRGN MKT	AT COST	50,412	46,331
AMERICAN CENT DIVERSIFI BOND I	AT COST	53,643	53,940
T ROWE PRICE GROWTH STOCK #40	AT COST	72,156	68,577
CAUSEWAY EMERGING MARKETS	AT COST	49,213	50,741
COLUMBIA INCOME FD	AT COST	13,653	13,693
T ROWE PRICE MID CAP GROWTH FD	AT COST	28,289	27,671
ROWE T PRICE MID-CAP VALUE FD	AT COST	21,835	26,506
LOOMIS SAYLES STRATEGIC ALPHA	AT COST	40,517	39,916
VANGUARD 500 INDEX	AT COST	58,667	64,130
FIDELITY INVT TRAD INTL DISC	AT COST	54,300	52,864
FEDERATED INST HI YLD	AT COST	84,731	80,962
JOHN HANCOCK FDS III	AT COST	70,563	72,882
LS OPPORTUNITY	AT COST	16,567	16,710
GLENMEDE SC EQUITY PORT	AT COST	29,357	28,944
NUEBERGER BERMAN LONG SH	AT COST	19,826	20,867
TCW EMERGING MARKETS INCOME	AT COST	58,020	55,605
GOLDMAN SACHS COMM STRAT	AT COST	22,830	15,602

TY 2014 Other Decreases Schedule

Name: FREDA NISHAN SCHLSHP TEST TR 000011629600**EIN:** 39-6038664

Description	Amount
RETURN OF CAPITAL 2014	764

TY 2014 Other Expenses Schedule

Name: FREDA NISHAN SCHLSHP TEST TR 000011629600

EIN: 39-6038664

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REIMB FOR POSTAGE/EXPENSES	50	0		50

TY 2014 Other Increases Schedule

Name: FREDA NISHAN SCHLSHP TEST TR 000011629600**EIN:** 39-6038664

Description	Amount
SCHOLARSHIPS RETURNED	1,100
RECLASSIFICATION OF TAX LOTS SOLD	103

TY 2014 Other Professional Fees Schedule

Name: FREDA NISHAN SCHLSHP TEST TR 000011629600

EIN: 39-6038664

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	750			750

TY 2014 Taxes Schedule

Name: FREDA NISHAN SCHLSHP TEST TR 000011629600**EIN:** 39-6038664

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	440	440		0
EXCISE TAXES PAID	2,145	0		0