Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: THE OSCAR RENNEBOHM FOUNDATION, INC.

A Employer identification number: 39-6039252

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 5187 | Room/suite:

B Telephone number: (608) 274-5991

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53705

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 55,884,750.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis*)

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

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

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	955,093.	948,080.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,258,708.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 9,731,374.				
	7	Capital gain net income (from Part IV, line 2)		2,212,475.		
	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	3,213,801.	3,160,555.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	368,398.	42,363.		326,035.
	14	Other employee salaries and wages	12,000.	0.		12,000.
	15	Pension plans, employee benefits	61,935.	15,389.		46,546.
	16a	Legal fees STMT 3	5,499.	0.		5,499.
	b	Accounting fees STMT 4	15,104.	0.		15,104.
	c	Other professional fees STMT 5	183,149.	179,498.		3,651.
	17	Interest				
	18	Taxes STMT 6	121,921.	2,428.		12,485.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,852.	0.		1,852.
	22	Printing and publications				
	23	Other expenses STMT 7	33,275.	0.		6,228.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	803,133.	239,678.		429,400.
	25	Contributions, gifts, grants paid	2,627,500.			2,627,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,430,633.	239,678.		3,056,900.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-216,832.			
	b	**Net investment income** (if negative, enter -0-)		2,920,877.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2014)

15400512 758566 1656100 2014.03040 THE OSCAR RENNEBOHM FOUNDAT 16561001

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	178,852.	352,325.	352,325.
	2	Savings and temporary cash investments	2,332,396.	2,892,489.	2,892,489.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	5,608,310.	5,541,100.	8,869,670.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	35,018,123.	34,831,987.	43,770,266.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	697,052.	0.	0.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	43,834,733.	43,617,901.	55,884,750.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	5,817,460.	5,817,460.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	38,017,273.	37,800,441.	
	30	**Total net assets or fund balances**	43,834,733.	43,617,901.	
	31	**Total liabilities and net assets/fund balances**	43,834,733.	43,617,901.	

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	43,834,733.
2	Enter amount from Part I, line 27a	2	-216,832.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	43,617,901.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	43,617,901.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	9,731,374.		7,518,899.	2,212,475.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				2,212,475.

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 — 2,212,475.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,665,964.	52,302,645.	.050972
2012	2,427,537.	47,871,087.	.050710
2011	2,136,490.	47,633,418.	.044853
2010	3,251,620.	45,637,278.	.071249
2009	2,258,761.	40,770,019.	.055403

2	**Total** of line 1, column (d)	2	.273187
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	.054637
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	55,773,345.
5	Multiply line 4 by line 3	5	3,047,288.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	29,209.
7	Add lines 5 and 6	7	3,076,497.
8	Enter qualifying distributions from Part XII, line 4	8	3,056,900.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	58,418.
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	58,418.
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	58,418.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	100,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	100,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	41,582.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	41,582.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STEVEN F. SKOLASKI Telephone no. ▶ 608-274-1916
Located at ▶ 5106 CONEY WESTON PLACE MADISON, WISONSIN ZIP+4 ▶ 53711

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A [ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		368,398.	42,349.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
U.S. BANK N.A. ONE SOUTH PINCKNEY ST., MADISON, WI 53703	AGENCY FEES & INVESTMENT SVCS	131,160.
BMO HARRIS BANK N.A. 111 WEST MONROE STREET 10C, CHICAGO, IL 60603	AGENCY FEES AND INVESTMENT SVCS	47,538.
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	56,326,715.
b	Average of monthly cash balances		1b	295,970.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	56,622,685.
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	56,622,685.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	849,340.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	55,773,345.
6	**Minimum investment return** Enter 5% of line 5		6	2,788,667.

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	2,788,667.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 58,418.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	58,418.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,730,249.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,730,249.
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	2,730,249.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,056,900.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,056,900.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	3,056,900.

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				2,730,249.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 239,038.				
b From 2010 1,013,082.				
c From 2011				
d From 2012 81,678.				
e From 2013 124,020.				
f **Total** of lines 3a through e	1,457,818.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,056,900.				
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				2,730,249.
e Remaining amount distributed out of corpus	326,651.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,784,469.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	239,038.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,545,431.			
10 Analysis of line 9:				
a Excess from 2010 1,013,082.				
b Excess from 2011				
c Excess from 2012 81,678.				
d Excess from 2013 124,020.				
e Excess from 2014 326,651.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

STEVEN F. SKOLASKI, (608)274-1916
P.O. BOX 5187, MADISON, WI 53719

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

A ONE PAGE LETTER DESCRIBING THE PROJECT AND SCOPE.

c Any submission deadlines:

NONE

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

THE AWARDS MUST BE FOR CHARITABLE, EDUCATIONAL,SCIENTIFIC OR HUMANITARIAN PURPOSES WITHIN THE MADISON, WISCONSIN AREA.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CITY OF MADISON PARKS FDN MADISON, WI 53701	N/A	PUBLIC	WATER PARKS	25,000.
BOYS AND GIRLS CLUB OF MADISON MADISON, WI 53715	N/A	PUBLIC	YOUTH INTERNSHIPS	10,000.
ACCESS HEALTH MADISON, WI 53703	N/A	PUBLIC	DENTAL CLINICS	50,000.
MADISON METRO SCHOOL DISTRICT MADISON, WI 53705	N/A	PUBLIC	MENTORSHIP FOR TEACHERS	37,500.
URBAN LEAGUE OF GREATER MADISON MADISON, WI		PUBLIC	YOUTH HIRING PROGRAM	30,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,627,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	955,093.	
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	2,258,708.	
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.		3,213,801.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 3,213,801.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date: 5/13/2015 — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KEITH H. BAUMGARTNER		5/13/15		P00187845

Firm's name ▶ SMITH & GESTELAND, LLP — Firm's EIN ▶ 39-0857178

Firm's address ▶ P.O. BOX 1764 MADISON, WI 53701 — Phone no. (608) 836-7500

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	U.S. BANK N.A.- PUBLICLY TRADED SECURITIES	P		
b	U.S. BANK N.A.- PUBLICLY TRADED SECURITIES	P		
c	BMO HARRIS BANK N.A.- PUBLICLY TRADED SECURITIES	P		
d	BMO HARRIS BANK N.A.- PUBLICLY TRADED SECURITIES	P		
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	94,538.		118,036.	-23,498.
b	2,887,661.		2,022,833.	864,828.
c	2,817,371.		2,802,342.	15,029.
d	2,679,435.		2,575,688.	103,747.
e	1,252,369.			1,252,369.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-23,498.
b				864,828.
c				15,029.
d				103,747.
e				1,252,369.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	2,212,475.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MERITER FOUNDATION 202 S. PARK STREET MADISON, WI 53715	N/A	PUBLIC	WOMEN'S HEALTH CLINIC	400,000.
SOCIETY OF ST VINCENT DEPAUL 2033 FISH HATCHERY RD, PO BOX 259686 MADISON, WI 53725	N/A	PUBLIC	CHARITY PHARMACY	75,000.
UNIVERSITY OF WISCONSIN FOUNDATION 702 LANGDON STREET MADISON, WI 53706	N/A	PUBLIC	EDUCATION AND HEALTH	2,000,000.
Total from continuation sheets				2,475,000.

423631
05-01-14

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
U.S. BANK N.A.- PUBLICLY TRADED SECURITIES		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
94,538.	118,036.	0.	0.	-23,498.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
U.S. BANK N.A.- PUBLICLY TRADED SECURITIES		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,887,661.	1,976,020.	0.	0.	911,641.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BMO HARRIS BANK N.A.- PUBLICLY TRADED SECURITIES		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,817,371.	2,802,342.	0.	0.	15,029.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BMO HARRIS BANK N.A.- PUBLICLY TRADED SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,679,435.	2,576,268.	0.	0.	103,167.

CAPITAL GAINS DIVIDENDS FROM PART IV	1,252,369.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,258,708.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BMO HARRIS BANK N.A.	290,924.	0.	290,924.	267,587.	
U.S.BANK N.A. # 39-6596657	1,916,538.	1,252,369.	664,169.	680,493.	
TO PART I, LINE 4	2,207,462.	1,252,369.	955,093.	948,080.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,499.	0.		5,499.
TO FM 990-PF, PG 1, LN 16A	5,499.	0.		5,499.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT OF FINANCIAL STATEMENTS AND PREPARATION OF FORM 990-PF	15,104.	0.		15,104.
TO FORM 990-PF, PG 1, LN 16B	15,104.	0.		15,104.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES AND INVESTMENT SERVICES	178,698.	178,698.		0.
CONSULTING	1,250.	0.		1,250.
PROFIT SHARING PLAN ADMINISTRATION	3,201.	800.		2,401.
TO FORM 990-PF, PG 1, LN 16C	183,149.	179,498.		3,651.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	107,008.	0.		0.
PAYROLL TAXES	13,253.	2,428.		10,825.
CLIENT EVENTS	1,660.	0.		1,660.
TO FORM 990-PF, PG 1, LN 18	121,921.	2,428.		12,485.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	3,388.	0.		3,388.
TELEPHONE	930.	0.		930.
MISCELLANEOUS OFFICE EXPENSE	1,158.	0.		1,158.
LIFE INSURANCE	-748.	0.		-748.
NONCASH ASSET CHANGES	27,047.	0.		0.
CONTRACT SERVICES	1,500.	0.		1,500.
TO FORM 990-PF, PG 1, LN 23	33,275.	0.		6,228.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK N.A - COMMON STOCKS	4,011,790.	6,804,289.
U.S. BANK N.A - FOREIGN STOCKS	300,817.	497,381.
BMO HARRIS BANK N.A. - STOCKS	1,228,493.	1,568,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,541,100.	8,869,670.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK N.A - MUTUAL FUNDS	COST	24,076,917.	32,900,162.
BMO HARRIS BANK N.A. - BONDS	COST	10,516,368.	10,608,764.
SHEPHERD INVESTMENTS INTERNATIONAL, LTD	COST	238,702.	261,340.
TOTAL TO FORM 990-PF, PART II, LINE 13		34,831,987.	43,770,266.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SPLIT DOLLAR INSURANCE	697,052.	0.	0.
TO FORM 990-PF, PART II, LINE 15	697,052.	0.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVEN F. SKOLASKI 5106 CONEY WESTON PLACE MADISON, WI 53711	DIRECTOR - PRESIDENT 50.00	350,398.	42,349.	0.
PATRICK E. COYLE 3494 SABAKA TRAIL VERONA, WI 53593	DIRECTOR - VICE PRESIDENT 1.00	6,000.	0.	0.
CURTIS F. HASTINGS 3636 LAKE MENDOTA DRIVE MADISON, WI 53705	DIRECTOR - SECRETARY 1.00	6,000.	0.	0.
GARY L. SCHAEFER 3028 STAMFORD PLACE MADISON, WI 53711	DIRECTOR - TREASURER 1.00	0.	0.	0.
MARY W. GULBRANDSEN 1506 WOOD LANE MADISON, WI 53705	DIRECTOR - VICE SECRETARY 1.00	6,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		368,398.	42,349.	0.

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-472,950 76	-472,950 76		-1 1		
Income Cash			482,615.38	482,615.38		1.1		
Total Cash			**$9,664.62**	**$9,664.62**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First Amer Prime Oblig Fund Cl Y - 31846V104 *OSCAR RENNEBOHM FOUNDATION REV*	2,843,122 780	1 0000	2,843,122.78	2,843,122 78	0.00	6 6	0 02	455 57
Total Taxable Cash Equivalents			**$2,843,122.78**	**$2,843,122.78**	**$0.00**	**6.6%**		**$455.57**
Total Cash and Cash Equivalents			**$2,852,787.40**	**$2,852,787.40**	**$0.00**	**6.6%**		**$455.57**
Equity								
U.S. Equity								
Allergan Inc - AGN *OSCAR RENNEBOHM FOUNDATION REV*	600 000	212 5900	127,554 00	40,622 82	86,931 18	0 3	0 09	120 00
American Cent Small Cap Valu Ins - ACVIX #486 *OSCAR RENNEBOHM FOUNDATION REV*	98,837 209	8 9300	882,616 28	850,000 00	32,616 28	2 0	0 81	7,126 16
American Express Co - AXP *OSCAR RENNEBOHM FOUNDATION REV*	865 000	93 0400	80,479 60	38,165 70	42,313 90	0 2	1 12	899 60
Apple Inc - AAPL *OSCAR RENNEBOHM FOUNDATION REV*	3,150 000	110 3800	347,697 00	79,843 16	267,853 84	0 8	1 70	5,922 00

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER· 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
AT&T Inc - T *OSCAR RENNEBOHM FOUNDATION REV*	1,425 000	33 5900	47,865 75	42,522 00	5,343 75	0.1	5 60	2,679 00
Boeing Co - BA *OSCAR RENNEBOHM FOUNDATION REV*	800 000	129 9800	103,984 00	54,925 36	49,058 64	0.2	2 80	2,912 00
Capital One Financial Corp - COF *OSCAR RENNEBOHM FOUNDATION REV*	1,600 000	82 5500	132,080 00	83,204 00	48,876 00	0 3	1 45	1,920 00
Celgene Corp - CELG *OSCAR RENNEBOHM FOUNDATION REV*	1,250 000	111 8600	139,825 00	47,521 19	92,303 81	0 3	0 00	0 00
Centurylink Inc - CTL *OSCAR RENNEBOHM FOUNDATION REV*	2,500 000	39 5800	98,950 00	93,673 75	5,276.25	0 2	5 46	5,400 00
Cerner Corporation - CERN *OSCAR RENNEBOHM FOUNDATION REV*	805 000	64 6600	52,051.30	28,754 44	23,296 86	0 1	0 00	0 00
Chevron Corporation - CVX *OSCAR RENNEBOHM FOUNDATION REV*	1,175 000	112 1800	131,811 50	128,555 69	3,255 81	0 3	3 81	5,029 00
Citigroup Inc - C *OSCAR RENNEBOHM FOUNDATION REV*	2,150 000	54 1100	116,336 50	92,105 79	24,230 71	0 3	0 07	86.00
Cummins Inc - CMI *OSCAR RENNEBOHM FOUNDATION REV*	800 000	144 1700	115,336 00	83,615 04	31,720 96	0 3	2 16	2,496 00
Cvs Health Corporation - CVS *OSCAR RENNEBOHM FOUNDATION REV*	1,835 000	96 3100	176,728 85	82,134 60	94,594 25	0 4	1 45	2,569 00
Disney Walt Co - DIS *OSCAR RENNEBOHM FOUNDATION REV*	1,600 000	94 1900	150,704 00	55,392 00	95,312 00	0 4	1 22	1,840 00

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER· 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Dow Chem Co - DOW *OSCAR RENNEBOHM FOUNDATION REV*	3,000 000	45.6100	136,830 00	99,029 10	37,800 90	0 3	3.68	5,040 00
Emc Corporation - EMC *OSCAR RENNEBOHM FOUNDATION REV*	4,350 000	29 7400	129,369 00	91,430 48	37,938.52	0 3	1 55	2,001 00
Emerson Elec Co - EMR *OSCAR RENNEBOHM FOUNDATION REV*	1,000 000	61 7300	61,730 00	65,059 00	-3,329 00	0 1	3 05	1,880 00
Exxon Mobil Corp - XOM *OSCAR RENNEBOHM FOUNDATION REV*	1,500 000	92 4500	138,675 00	117,194 82	21,480 18	0 3	2 98	4,140 00
F M I Large Cap Fund - FMIHX *OSCAR RENNEBOHM FOUNDATION REV*	85,180 667	21 2200	1,807,533 75	1,343,847 93	463,685 82	4 2	0 86	15,502 88
Fifth Third Bancorp - FITB *OSCAR RENNEBOHM FOUNDATION REV*	5,000 000	20 3750	101,875 00	69,500 00	32,375 00	0 2	2 55	2,600 00
Fmi Common Stock - FMIMX *OSCAR RENNEBOHM FOUNDATION REV*	66,629 416	27 1700	1,810,321 23	1,603,247 98	207,073 25	4 2	0 08	1,473 18
Foot Locker Inc - FL *OSCAR RENNEBOHM FOUNDATION REV*	1,605 000	56 1800	90,168 90	87,552 75	2,616 15	0 2	1 57	1,412 40
General Electric Co - GE *OSCAR RENNEBOHM FOUNDATION REV*	4,000 000	25 2700	101,080 00	69,599 60	31,480 40	0.2	3.64	3,680 00
Glenmede Sc Equity Port Adv - GTCSX #5526 *OSCAR RENNEBOHM FOUNDATION REV*	36,712 459	25 9200	951,586 94	775,000 00	176,586 94	2.2	0 07	697 54
Google Inc Cl A - GOOGL *OSCAR RENNEBOHM FOUNDATION REV*	130 000	530 6600	68,985 80	28,774 88	40,210 92	0 2	0 00	0 00

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER: 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Google Inc Cl C - GOOG *OSCAR RENNEBOHM FOUNDATION REV*	130 000	526 4000	68,432 00	28,682 94	39,749 06	0 2	0 00	0 00
Hasbro Inc - HAS *OSCAR RENNEBOHM FOUNDATION REV*	1,635 000	54 9900	89,908 65	85,519 66	4,388 99	0 2	3 13	2,812 20
Hewlett Packard Co - HPQ *OSCAR RENNEBOHM FOUNDATION REV*	3,065 000	40 1300	122,998 45	116,463 87	6,534 58	0 3	1 59	1,961 60
Intel Corp - INTC *OSCAR RENNEBOHM FOUNDATION REV*	3,000 000	36 2900	108,870 00	65,490 00	43,380 00	0 3	2 48	2,700 00
Ishares Russell 1000 Growth Index - IWF Etf *OSCAR RENNEBOHM FOUNDATION REV*	36,000 000	95 6100	3,441,960 00	1,795,607 67	1,646,352.33	8.0	1 32	45,612.00
Ishares Russell 1000 Index Etf - IWB *OSCAR RENNEBOHM FOUNDATION REV*	11,000 000	114 6300	1,260,930 00	658,790 00	602,140 00	2 9	1 70	21,494 00
Ishares Russell 1000 Value Index Etf - IWD *OSCAR RENNEBOHM FOUNDATION REV*	30,435 000	104 4000	3,177,414 00	1,939,087 85	1,238,326.15	7 4	2 00	63,578 72
J P Morgan Chase Co - JPM *OSCAR RENNEBOHM FOUNDATION REV*	3,000 000	62 5800	187,740 00	146,757 60	40,982 40	0 4	2 56	4,800 00
John Hancock Fds III Discpln V I - JVLIX #70 *OSCAR RENNEBOHM FOUNDATION REV*	23,963 018	18 9700	454,578 45	400,000 00	54,578 45	1 1	0 77	3,522 56
Kroger Co - KR *OSCAR RENNEBOHM FOUNDATION REV*	1,505 000	64 2100	96,636 05	88,147 70	8,488 35	0 2	1 15	1,113 70

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER· 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Lauder Estee Cos Inc Cl A - EL *OSCAR RENNEBOHM FOUNDATION REV*	1,085 000	76 2000	82,677 00	52,773 97	29,903 03	0 2	1 26	1,041 60
MacYs Inc - M *OSCAR RENNEBOHM FOUNDATION REV*	2,000 000	65 7500	131,500 00	78,828 80	52,671 20	0 3	1 90	2,500 00
Mastercard Inc - MA *OSCAR RENNEBOHM FOUNDATION REV*	1,500 000	86 1600	129,240 00	37,864 05	91,375 95	0 3	0 74	960 00
McKesson Corporation - MCK *OSCAR RENNEBOHM FOUNDATION REV*	975 000	207 5800	202,390 50	81,673 60	120,716 90	0 5	0 46	936 00
Merck and Co Inc - MRK *OSCAR RENNEBOHM FOUNDATION REV*	2,250 000	56 7900	127,777 50	92,115 00	35,662.50	0 3	3 17	4,050 00
Microsoft Corp - MSFT *OSCAR RENNEBOHM FOUNDATION REV*	2,715 000	46 4500	126,111 75	94,944 64	31,167 11	0 3	2 67	3,366 60
Midcap Spdr Trust Series I E T F - MDY *OSCAR RENNEBOHM FOUNDATION REV*	2,750 000	263 9700	725,917 50	594,268 54	131,648 96	1 7	1 17	8,519 50
Neuberger Berman Genesis Instl Fd - NBGIX *OSCAR RENNEBOHM FOUNDATION REV*	14,563 075	56 6000	824,270 05	450,787 15	373,482 90	1 9	0 33	2,737 86
Nicholas Equity Income Fd I - NSEIX *OSCAR RENNEBOHM FOUNDATION REV*	68,324 022	20 2000	1,380,145 24	1,112,728.24	267,417 00	3 2	1 93	26,578 04
Nrg Energy Inc - NRG *OSCAR RENNEBOHM FOUNDATION REV*	3,570 000	26 9500	96,211 50	100,657 22	-4,445 72	0 2	2 08	1,999 20
Nuveen Dividend Value Fund Class I - FAQIX *OSCAR RENNEBOHM FOUNDATION REV*	85,992 216	16 6600	1,432,630 32	1,000,000 00	432,630 32	3 3	2 69	38,610 50

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Nuveen Mid Cap Index Fund Cl I - FIMEX *OSCAR RENNEBOHM FOUNDATION REV*	49,778 119	18 0300	897,499 49	618,742 01	278,757 48	2 1	1 13	10,154 74
Occidental Petroleum Corporation - OXY *OSCAR RENNEBOHM FOUNDATION REV*	1,200 000	80 6100	96,732 00	88,703 96	8,028.04	0 2	3 57	3,456 00
Oracle Corporation - ORCL *OSCAR RENNEBOHM FOUNDATION REV*	3,000 000	44 9700	134,910 00	101,459 70	33,450 30	0 3	1 07	1,440 00
P N C Financial Services Group Inc - PNC *OSCAR RENNEBOHM FOUNDATION REV*	1,375 000	91 2300	125,441 25	86,053 96	39,387 29	0.3	2 10	2,640 00
P P G Inds Inc - PPG *OSCAR RENNEBOHM FOUNDATION REV*	600 000	231.1500	138,690 00	55,739 94	82,950 06	0 3	1.16	1,608 00
Pepsico Inc - PEP *OSCAR RENNEBOHM FOUNDATION REV*	865 000	94 5600	81,794 40	60,012 06	21,782 34	0 2	2 77	2,266 30
Pfizer Inc - PFE *OSCAR RENNEBOHM FOUNDATION REV*	5,800 000	31 1500	180,670 00	93,380 00	87,290.00	0 4	3 60	6,496 00
Praxair Inc - PX *OSCAR RENNEBOHM FOUNDATION REV*	700 000	129 5600	90,692 00	15,525 83	75,166 17	0 2	2 01	1,820 00
Priceline Com Inc - PCLN *OSCAR RENNEBOHM FOUNDATION REV*	70.000	1,140 2100	79,814.70	33,445 70	46,369 00	0 2	0 00	0 00
Procter & Gamble Co - PG *OSCAR RENNEBOHM FOUNDATION REV*	960 000	91 0900	87,446 40	79,832 74	7,613 66	0 2	2 83	2,471 04
Qualcomm Inc - QCOM *OSCAR RENNEBOHM FOUNDATION REV*	2,805 000	74 3300	208,495 65	46,800 45	161,695 20	0 5	2 26	4,712 40

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER: 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Ralph Lauren Corp - RL *OSCAR RENNEBOHM FOUNDATION REV*	400 000	185 1600	74,064 00	38,488 91	35,575 09	0 2	0 97	720 00
Starbucks Corp - SBUX *OSCAR RENNEBOHM FOUNDATION REV*	955 000	82 0500	78,357 75	42,304 02	36,053 73	0 2	1 56	1,222 40
State Str Corp - STT *OSCAR RENNEBOHM FOUNDATION REV*	1,300 000	78 5000	102,050 00	86,878 87	15,171 13	0 2	1 53	1,560 00
Stryker Corp - SYK *OSCAR RENNEBOHM FOUNDATION REV*	1,515 000	94 3300	142,909 95	111,934 41	30,975 54	0 3	1 46	2,090 70
T Rowe Price Growth Stock #40 - PRGFX *OSCAR RENNEBOHM FOUNDATION REV*	28,742.435	51 9500	1,493,169 50	1,047,500 00	445,669 50	3.5	0 00	0.00
T Rowe Price Mid Cap Growth Fd #64 - RPMGX *OSCAR RENNEBOHM FOUNDATION REV*	17,264 244	75 4400	1,302,414 57	1,030,244 62	272,169 95	3 0	0 00	0 00
T Rowe Price Sc Stock - OTCFX #65 *OSCAR RENNEBOHM FOUNDATION REV*	20,319 874	44 3200	900,576 82	775,000 00	125,576 82	2 1	0 11	1,015 99
T Rowe Price Sm Cap Val - PRSVX #46 *OSCAR RENNEBOHM FOUNDATION REV*	22,547 883	46 8000	1,055,240 92	523,110 88	532,130 04	2 5	0.73	7,666 28
United Technologies Corp - UTX *OSCAR RENNEBOHM FOUNDATION REV*	650 000	115 0000	74,750 00	20,662 27	54,087 73	0 2	2 05	1,534 00
V F Corp - VFC *OSCAR RENNEBOHM FOUNDATION REV*	2,160 000	74 9000	161,784.00	45,172 51	116,611.49	0.4	1 71	2,764 80

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER· 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Vanguard Growth Index Fund Adm - VIGAX #509 *OSCAR RENNEBOHM FOUNDATION REV*	17,165 302	53 7000	921,776 72	725,000 00	196,776 72	2 1	1 21	11,140 28
Vanguard 500 Index Admiral - VFIAX *OSCAR RENNEBOHM FOUNDATION REV*	8,143 235	189 8900	1,546,318 89	1,255,000 00	291,318.89	3.6	1 85	28,639 76
Verizon Communications Inc - VZ *OSCAR RENNEBOHM FOUNDATION REV*	1,500 000	46 7800	70,170 00	53,214 00	16,956 00	0 2	4 70	3,300 00
Visa Inc - V *OSCAR RENNEBOHM FOUNDATION REV*	365 000	262 2000	95,703 00	28,954 94	66,748 06	0 2	0 73	700 80
Wal Mart Stores Inc - WMT *OSCAR RENNEBOHM FOUNDATION REV*	1,000 000	85 8800	85,880.00	78,505 70	7,374.30	0 2	2 24	1,920 00
Walgreens Boots Alliance Inc - WBA *OSCAR RENNEBOHM FOUNDATION REV*	1,500 000	76 2000	114,300 00	134 12	114,165 88	0 3	1.77	2,025 00
Wells Fargo Co - WFC *OSCAR RENNEBOHM FOUNDATION REV*	2,000 000	54 8200	109,640 00	69,699 80	39,940 20	0 3	2 55	2,800 00
3M Co - MMM *OSCAR RENNEBOHM FOUNDATION REV*	495 000	164 3200	81,338 40	40,196 18	41,142 22	0 2	2 49	2,029 50
Total U.S. Equity			**$32,903,144.77**	**$22,424,158.16**	**$10,478,986 61**	**76.4%**		**$424,513 83**

Developed Foreign

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Ace Ltd - ACE *OSCAR RENNEBOHM FOUNDATION REV*	1,750 000	114 8800	201,040 00	111,576 15	89,463 85	0 5	2 26	4,550 00

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER: 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
American Europacific Grth F2 - AEPFX #616 *OSCAR RENNEBOHM FOUNDATION REV*	44,443 083	47 0200	2,089,713 76	1,765,723 23	323,990 53	4 9	1 68	35,065 59
Eaton Corp Plc - ETN *OSCAR RENNEBOHM FOUNDATION REV*	1,200 000	67 9600	81,552 00	84,349 88	-2,797 88	0.2	2 88	2,352.00
Ingersoll Rand Plc - IR *OSCAR RENNEBOHM FOUNDATION REV*	1,785 000	63 3900	113,151 15	67,049 02	46,102 13	0 3	1.58	1,785 00
Laudus International Marketmasters - SWMIX #1547 *OSCAR RENNEBOHM FOUNDATION REV*	89,882 944	22 1600	1,991,806 04	1,474,185 66	517,620 38	4 6	1 60	31,818 56
Schlumberger Ltd - SLB *OSCAR RENNEBOHM FOUNDATION REV*	1,190 000	85 4100	101,637 90	37,842 00	63,795 90	0 2	1 87	1,904 00
Scout International Fund - UMBWX *OSCAR RENNEBOHM FOUNDATION REV*	55,678 831	32 5900	1,814,573 10	1,616,926 64	197,646 46	4 2	1 59	28,897 31
Total Developed Foreign			**$6,393,473.95**	**$5,157,652.58**	**$1,235,821.37**	**14.8%**		**$106,372.46**

Emerging Foreign

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Aberdeen Fds Emrgn Mkt Instl - ABEMX #5840 *OSCAR RENNEBOHM FOUNDATION REV*	23,487 852	13 4900	316,851.12	325,000 00	-8,148 88	0 7	1 47	4,674 08

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OSCAR RENNEBOHM FDN COMBI STMT
ACCOUNT NUMBER: 990016089500

January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
American Funds New World Fund - NFFFX #636 *OSCAR RENNEBOHM FOUNDATION REV*	7,869 637	53 4100	420,317 31	397,118.89	23,198 42	1.0	1.27	5,319 87
Total Emerging Foreign			$737,168.43	$722,118.89	$15,049.54	1.7%		$9,993.95
Total Equity			$40,033,787.15	$28,303,929.63	$11,729,857.52	93.0%		$540,880.24
Real Estate								
U.S. Listed Real Estate								
American Tower Corp - AMT *OSCAR RENNEBOHM FOUNDATION REV*	1,700.000	98.8500	168,045 00	85,595.00	82,450 00	0 4	1 54	2,584 00
Total U.S. Listed Real Estate			$168,045.00	$85,595.00	$82,450.00	0.4%		$2,584.00
Total Real Estate			$168,045.00	$85,595.00	$82,450.00	0.4%		$2,584.00
Total Assets			$43,054,619.55	$31,242,312.03	$11,812,307.52	100.0%		$543,919.81

Groupings per 990-PF

Common stocks	6,804,289	4,011,790
Foreign stocks	497,381	300,817
Mutual Funds	32,900,162	24,076,917
Cash equivalents	2,852,787	2,852,787
Total Assets	43,054,619	31,242,312

BMO Private Bank

P.O. Box 755, Chicago, IL 60690-0755

ACCOUNT NUMBER
000003114015

STATEMENT OF ASSETS
AS OF 12/31/14
OSCAR RENNEBOHM FND FI

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
	U.S. TREASURY OBLIGATIONS					
500,000.0000	UNITED STATES TREASURY NOTES DTD 04/30/2013 0.125% 04/30/2015 CUSIP: 912828UY4	498,087.62	500,115.00 100.023	0.13	4.70	107.03
400,000.0000	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018 CUSIP: 912828VE7	393,157.59	396,124.00 99.031	1.01	3.72	351.65
100,000.0000	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019 CUSIP: 912828TN0	98,898.84	97,273.00 97.273	1.03	0.91	339.78
240,000.0000	UNITED STATES TREASURY NOTES DTD 09/30/2012 1.000% 09/30/2019 CUSIP: 912828TR1	237,157.21	233,400.00 97.250	1.03	2.19	613.18
100,000.0000	UNITED STATES TREASURY NOTES DTD 01/31/2012 1.250% 01/31/2019 CUSIP: 912828SD3	99,558.99	99,039.00 99.039	1.26	0.93	523.09
650,000.0000	UNITED STATES TREASURY NOTES DTD 06/30/2013 1.375% 06/30/2018 CUSIP: 912828VK3	649,900.62	651,267.50 100.195	1.37	6.11	24.68

BMO Private Bank

P.O. Box 755, Chicago, IL 60690-0755

ACCOUNT NUMBER
000003114015

STATEMENT OF ASSETS
AS OF 12/31/14
OSCAR RENNEBOHM FND FI

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
310,000.0000	UNITED STATES TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018 CUSIP: 912828RH5	306,392.64	309,708.60 99.906	1.38	2.91	1,089.05
100,000.0000	UNITED STATES TREASURY NOTES DTD 05/15/2012 1.750% 05/15/2022 CUSIP: 912828SV3	100,922.31	98,305.00 98.305	1.78	0.92	227.21
850,000.0000	UNITED STATES TREASURY NOTES DTD 10/31/2010 1.875% 10/31/2017 CUSIP: 912828PF1	865,485.33	869,992.00 102.352	1.83	8.17	2,729.63
250,000.0000	UNITED STATES TREASURY NOTES DTD 04/30/2011 2.000% 04/30/2016 CUSIP: 912828QF0	256,063.83	255,272.50 102.109	1.96	2.40	856.35
400,000.0000	UNITED STATES TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015 CUSIP: 912828PM6	407,174.02	407,280.00 101.820	2.09	3.82	23.48
135,000.0000	UNITED STATES TREASURY NOTES DTD 07/31/2011 2.250% 07/31/2018 CUSIP: 912828QY9	137,246.69	139,334.85 103.211	2.18	1.31	1,271.13
750,000.0000	UNITED STATES TREASURY NOTES DTD 11/15/2014 2.250% 11/15/2024 CUSIP: 912828G38	755,507.81	755,040.00 100.672	2.24	7.09	2,190.95
125,000.0000	UNITED STATES TREASURY NOTES DTD 06/30/2011 2.375% 06/30/2018 CUSIP: 912828QT0	124,434.09	129,560.00 103.648	2.29	1.22	8.19

BMO Private Bank

P.O. Box 755, Chicago, IL 60690-0755

ACCOUNT NUMBER
000003114015

STATEMENT OF ASSETS
AS OF 12/31/14
OSCAR RENNEBOHM FND FI

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
200,000.0000	UNITED STATES TREASURY NOTES DTD 11/15/2007 4.250% 11/15/2017 CUSIP: 912828HH6	202,040.46	218,110.00 109.055	3.90	2.05	1,103.59
	TOTAL U.S. TREASURY OBLIGATIONS	5,132,028.05	5,159,821.45	1.65	48.43	11,458.99
	U.S. GOVERNMENT AGENCIES					
14,676.6200	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #A91161-30 YR GTD MTGE DTD 02/01/2010 4.500% 02/01/2040 NON CALLABLE CUSIP: 312939JE2	15,653.18	15,919.73 108.470	4.15	0.15	55.04
3,299.3300	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #C90690-20 YR GTD MTGE DTD 07/01/2003 5.000% 07/01/2023 NON CALLABLE CUSIP: 31335HXT5	3,445.76	3,675.55 111.403	4.49	0.04	13.75
50,212.7500	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G08192-30 YR GTD MTGE DTD 04/01/2007 5.500% 04/01/2037 NON CALLABLE CUSIP: 3128MJGA2	54,565.80	56,210.16 111.944	4.91	0.53	230.14
39,466.1800	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #J12635-15 YR GTD MTGE DTD 07/01/2010 4.000% 07/01/2025 NON CALLABLE CUSIP: 3128PR4U0	41,166.36	42,151.46 106.804	3.75	0.40	131.55

BMO Private Bank

P.O. Box 755, Chicago, IL 60690-0755

ACCOUNT NUMBER
000003114015

STATEMENT OF ASSETS
AS OF 12/31/14
OSCAR RENNEBOHM FND FI

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
8,743.5200	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #Q14038-30 YR GTD MTGE DTD 12/01/2012 3.500% 12/01/2042 NON CALLABLE CUSIP: 3132HQPX4	9,168.72	9,101.39 104.093	3.36	0.09	25.50
200,000.0000	FEDERAL NATIONAL MORTGAGE ASSN DTD 08/17/2006 5.250% 09/15/2016 NON CALLABLE CUSIP: 31359MW41	200,573.02	215,542.00 107.771	4.87	2.02	3,091.66
50,614.4500	FEDL NATL MTGE ASSN POOL #AA7666 30 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2009 4.500% 06/01/2039 NON CALLABLE CUSIP: 31416RQU0	52,269.73	55,396.50 109.448	4.11	0.52	189.80
10,652.7900	FEDL NATL MTGE ASSN POOL #AE0103 29 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2010 6.000% 05/01/2039 NON CALLABLE CUSIP: 31419ADH7	11,792.26	12,143.97 113.998	5.26	0.11	53.26
17,357.6900	FEDL NATL MTGE ASSN POOL #725423 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2004 5.500% 05/01/2034 NON CALLABLE CUSIP: 31402C4G4	19,044.82	19,565.76 112.721	4.88	0.18	79.55
16,307.6200	FEDL NATL MTGE ASSN POOL #889735 15 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2008 5.500% 07/01/2023 NON CALLABLE CUSIP: 31410KPU2	16,332.46	17,922.40 109.902	5.01	0.17	74.73

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
20,316.3000	FEDL NATL MTGE ASSN POOL #889893 29 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2008 5.500% 08/01/2037 NON CALLABLE CUSIP: 31410KUS1	22,094.43	22,791.23 112.182	4.90	0.21	93.12
	TOTAL U.S. GOVERNMENT AGENCIES	446,106.54	470,420.15	4.65	4.42	4,038.10
	CORPORATE & FOREIGN BONDS					
85,000.0000	ALLEGHENY TECHNOLOGIES DTD 07/12/2013 5.875% 08/15/2023 CALLABLE CUSIP: 01741RAF9	89,936.29	86,956.70 102.302	5.99	0.82	1,886.53
250,000.0000	ALLY MASTER OWNER TRUST ASSET BCKD SEC SER 2012-1 CL A1 DTD 02/22/2012 VAR CPN 02/15/2017 NON CALLABLE CUSIP: 02005ACB2	250,717.10	250,140.00 100.056	0.97	2.35	200.20
75,000.0000	AMERICAN EXPRESS CREDIT MEDIUM TERM NOTE DTD 03/26/2012 2.375% 03/24/2017 NON CALLABLE CUSIP: 0258M0DD8	74,796.75	76,698.75 102.265	2.32	0.72	479.95
45,000.0000	AMERICAN EXPRESS CREDIT DTD 07/29/2013 2.125% 07/27/2018 NON CALLABLE CUSIP: 0258M0DJ5	44,953.20	45,399.15 100.887	2.11	0.43	409.06

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
100,000.0000	ANHEUSER-BUSCH INBEV FIN DTD 01/27/2014 VAR CPN 01/27/2017 NON CALLABLE CUSIP: 03524BAD8	100,000.00	99,692.00 99.692	0.43	0.94	78.86
75,000.0000	AT&T INC DTD 04/29/2011 2.950% 05/15/2016 NON CALLABLE CUSIP: 00206RAW2	74,863.50	76,893.75 102.525	2.88	0.72	282.70
100,000.0000	BARCLAYS BANK PLC DTD 02/20/2014 VAR CPN 02/17/2017 NON CALLABLE CUSIP: 06739FHU8	100,000.00	100,082.00 100.082	0.81	0.94	101.50
75,000.0000	BOSTON PROPERTIES LP DTD 04/11/2013 3.125% 09/01/2023 CALLABLE CUSIP: 10112RAV6	69,378.75	73,232.25 97.643	3.20	0.69	781.25
75,000.0000	BP CAPITAL MARKETS PLC DTD 05/10/2013 2.750% 05/10/2023 NON CALLABLE CUSIP: 05565QCD8	74,248.50	70,134.00 93.512	2.94	0.66	292.18
95,000.0000	CIGNA CORP DTD 11/10/2011 2.750% 11/15/2016 NON CALLABLE CUSIP: 125509BR9	94,924.95	97,552.65 102.687	2.68	0.92	333.81
100,000.0000	CITIGROUP INC DTD 11/15/2013 VAR CPN 11/15/2016 NON CALLABLE CUSIP: 172967HH7	100,000.00	100,031.00 100.031	0.91	0.94	121.65

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
80,000.0000	COMMERCIAL MORTGAGE PASS-THROUGH CER CMO SERIES 2012-CR4 CLASS A3 DTD 11/01/2012 2.853% 10/15/2045 NON CALLABLE CUSIP: 12624QAR4	81,870.44	80,071.20 100.089	2.85	0.75	190.20
100,000.0000	CRH AMERICA INC DTD 09/14/2006 6.000% 09/30/2016 NON CALLABLE CUSIP: 12626PAG8	73,117.73	107,631.00 107.631	5.58	1.01	1,516.66
150,000.0000	DUKE REALTY LP DTD 08/11/2009 7.375% 02/15/2015 NON CALLABLE CUSIP: 26441YAS6	154,954.72	151,087.50 100.725	7.32	1.42	4,179.17
70,000.0000	ENERGY TRANSFER PARTNERS DTD 01/22/2013 3.600% 02/01/2023 CALLABLE CUSIP: 29273RAS8	70,254.80	67,736.90 96.767	3.72	0.64	1,050.00
100,000.0000	ENSCO PLC DTD 09/29/2014 4.500% 10/01/2024 CALLABLE CUSIP: 29358QAC3	100,936.00	97,198.00 97.198	4.63	0.91	1,150.00
100,000.0000	EPR PROPERTIES DTD 06/18/2013 5.250% 07/15/2023 CALLABLE CUSIP: 26884UAA7	101,793.51	104,269.00 104.269	5.04	0.98	2,420.83
85,000.0000	FREEPORT-MCMORAN C & G DTD 09/15/2013 3.100% 03/15/2020 NON CALLABLE CUSIP: 35671DBG9	82,971.90	82,682.05 97.273	3.19	0.78	775.86

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
35,000.0000	FREEPORT-MCMORAN C & G DTD 02/13/2012 3.550% 03/01/2022 CALLABLE CUSIP: 35671DAU9	35,084.30	33,078.85 94.511	3.76	0.31	414.16
100,000.0000	HASBRO INC DTD 05/13/2014 3.150% 05/15/2021 CALLABLE CUSIP: 418056AT4	99,906.00	99,833.00 99.833	3.16	0.94	402.50
50,000.0000	HOSPITALITY PROP TRUST DTD 06/06/2013 4.500% 06/15/2023 CALLABLE CUSIP: 44106MAR3	49,352.50	50,888.50 101.777	4.42	0.48	100.00
85,000.0000	INTEL CORP DTD 12/11/2012 2.700% 12/15/2022 NON CALLABLE CUSIP: 458140AM2	84,637.05	84,494.25 99.405	2.72	0.79	102.00
50,000.0000	JEFFERIES GROUP INC DTD 01/18/2013 5.125% 01/20/2023 NON CALLABLE CUSIP: 472319AL6	50,888.02	50,826.00 101.652	5.04	0.48	1,146.01
100,000.0000	JOHNSON CONTROLS INC DTD 06/13/2014 3.625% 07/02/2024 CALLABLE CUSIP: 478373AC7	100,196.00	100,873.00 100.873	3.59	0.95	1,993.75
100,000.0000	JPMORGAN CHASE & CO DTD 12/09/2014 4.125% 12/15/2026 NON CALLABLE CUSIP: 46625HJZ4	99,746.00	100,101.00 100.101	4.12	0.94	252.08

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
100,000.0000	KANSAS CITY SOUTHERN MEX DTD 10/29/2013 VAR CPN 10/28/2016 NON CALLABLE CUSIP: 485161AU7	100,285.67	100,107.00 100.107	0.93	0.94	167.94
100,000.0000	KROGER CO DTD 12/23/2013 VAR CPN 10/17/2016 NON CALLABLE CUSIP: 501044CV1	100,000.00	99,838.00 99.838	0.76	0.94	157.33
100,000.0000	LEUCADIA NATIONAL CORP DTD 10/18/2013 5.500% 10/18/2023 CALLABLE CUSIP: 527288BE3	104,914.71	102,412.00 102.412	5.37	0.96	1,115.28
100,000.0000	MORGAN STANLEY MEDIUM TERM NOTE DTD 05/21/2013 4.100% 05/22/2023 NON CALLABLE CUSIP: 61747YDU6	98,641.00	101,244.00 101.244	4.05	0.95	444.17
100,000.0000	MOTOROLA SOLUTIONS INC DTD 08/19/2014 4.000% 09/01/2024 NON CALLABLE CUSIP: 620076BF5	98,054.00	100,602.00 100.602	3.98	0.95	1,466.67
100,000.0000	MYLAN INC DTD 11/29/2013 4.200% 11/29/2023 CALLABLE CUSIP: 628530BD8	101,411.65	103,643.00 103.643	4.05	0.97	373.33
100,000.0000	NBCUNIVERSAL ENTERPRISE DTD 03/19/2013 VAR CPN 04/15/2018 NON CALLABLE 144A PRIVATE PLACEMENT CUSIP: 63946CAB4	100,926.70	100,832.00 100.832	0.93	0.95	198.38

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100,000.0000	NOMURA HOLDINGS INC MEDIUM TERM NOTE DTD 03/13/2013 VAR CPN 09/13/2016 NON CALLABLE CUSIP: 65535HAE9	101,829.00	101,445.00 101.445	1.67	0.95	80.01
100,000.0000	ORACLE CORP DTD 10/25/2012 2.500% 10/15/2022 NON CALLABLE CUSIP: 68389XAP0	99,878.00	97,410.00 97.410	2.57	0.92	527.78
50,000.0000	PETROBRAS GLOBAL FINANCE DTD 05/20/2013 5.625% 05/20/2043 NON CALLABLE CUSIP: 71647NAA7	49,013.50	40,762.50 81.525	6.90	0.38	320.31
100,000.0000	PETROLEOS MEXICANOS MEDIUM TERM NOTE DTD 10/15/2014 4.250% 01/15/2025 NON CALLABLE 144A PRIVATE PLACEMENT CUSIP: 71656LBA8	101,250.00	99,350.00 99.350	4.28	0.93	897.22
200,000.0000	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE DTD 03/23/2006 5.500% 03/15/2016 NON CALLABLE CUSIP: 74432QAJ4	191,300.00	210,710.00 105.355	5.22	1.98	3,238.89
100,000.0000	RIO TINTO FIN USA PLC DTD 06/19/2013 VAR CPN 06/17/2016 NON CALLABLE CUSIP: 76720AAJ5	100,000.00	100,363.00 100.363	1.08	0.94	45.11

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
110,000.0000	ROYAL BANK OF CANADA MEDIUM TERM NOTE DTD 07/20/2011 2.300% 07/20/2016 NON CALLABLE CUSIP: 78008TLB8	109,951.43	112,259.40 102.054	2.25	1.05	1,131.46
100,000.0000	SENIOR HOUSING PROPERTIE DTD 04/28/2014 4.750% 05/01/2024 CALLABLE CUSIP: 81721MAK5	99,684.00	102,612.00 102.612	4.63	0.96	791.67
200,000.0000	STANDARD CHARTERED PLC DTD 09/26/2013 5.200% 01/26/2024 NON CALLABLE 144A PRIVATE PLACEMENT CUSIP: 853254AL4	205,937.40	207,812.00 103.906	5.01	1.95	4,477.78
100,000.0000	TRANSOCEAN INC DTD 09/21/2010 6.500% 11/15/2020 NON CALLABLE CUSIP: 893830AY5	102,295.61	94,297.00 94.297	6.89	0.89	830.56
150,000.0000	TYCO ELECTRONICS GROUP S DTD 07/31/2014 VAR CPN 01/29/2016 NON CALLABLE CUSIP: 902133AP2	150,000.00	149,956.50 99.971	0.43	1.41	114.99
100,000.0000	VERIZON COMMUNICATIONS DTD 10/29/2014 3.500% 11/01/2024 CALLABLE CUSIP: 92343VCR3	99,340.00	98,250.00 98.250	3.56	0.92	602.78

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SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
200,000.0000	WALT DISNEY COMPANY/THE MEDIUM TERM NOTE DTD 06/02/2014 VAR CPN 05/30/2019 NON CALLABLE CUSIP: 25468PDC7	200,000.00	200,080.00 100.040	0.55	1.88	105.47
50,000.0000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 08/15/2013 4.125% 08/15/2023 NON CALLABLE CUSIP: 94974BFN5	49,692.50	52,479.00 104.958	3.93	0.49	779.17
100,000.0000	WESTPAC BANKING CORP DTD 05/21/2014 VAR CPN 05/19/2017 NON CALLABLE CUSIP: 961214CJ0	100,000.00	99,950.00 99.950	0.56	0.94	67.59
40,000.0000	WF-RBS COMMERCIAL MORTGAGE TRUST CMO SERIES 2012-C8 CLASS A3 DTD 08/01/2012 3.001% 08/15/2045 NON CALLABLE CUSIP: 92936YAC5	40,741.08	40,528.00 101.320	2.96	0.38	100.03
75,000.0000	WYNDHAM WORLDWIDE DTD 02/22/2013 3.900% 03/01/2023 CALLABLE CUSIP: 98310WAL2	73,559.25	73,998.00 98.664	3.95	0.70	975.00
	TOTAL CORPORATE & FOREIGN BONDS	4,838,233.51	4,878,522.90	3.18	45.79	39,669.83

MUNICIPAL OBLIGATIONS

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100,000.0000	ILLINOIS STATE GENERAL OBLIGATION DTD 01/15/2010 4.421% 01/01/2015 NON CALLABLE CUSIP: 4521518V8	100,000.00	100,000.00 100.000	4.42	0.94	2,210.50
	TOTAL MUNICIPAL OBLIGATIONS	100,000.00	100,000.00	4.42	0.94	2,210.50
	TOTAL ASSETS	10,516,368.40	10,608,764.50			