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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.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation KENNETH AND MARY LEE JACOBS CHARITABLE TRUST		A Employer identification number 39-6564554	
% STEPHEN M FISHER		B Telephone number (see instructions)	
Number and street (or P O box number if mail is not delivered to street address) 9140 N BAYSIDE DRIVE Suite	Room/suite		
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 53217		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 480,757		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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)	0			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0	0	
	4 Dividends and interest from securities.	12,143	12,143	12,143	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	6,337			
	b Gross sales price for all assets on line 6a 108,566				
	7 Capital gain net income (from Part IV , line 2) . . .		6,337		
	8 Net short-term capital gain			140	
	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	18,480	18,480	12,283	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,445	0	0	1,445
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	3,076	3,076	3,076	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	943	143	143	0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	5,464	3,219	3,219	1,445
	25 Contributions, gifts, grants paid	25,000			25,000
	26 Total expenses and disbursements. Add lines 24 and 25	30,464	3,219	3,219	26,445
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-11,984			
	b Net investment income (if negative, enter -0-)		15,261		
	c Adjusted net income (if negative, enter -0-)			9,064	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	9,435	20,931	20,931
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ <u>447</u>			
		Less allowance for doubtful accounts ▶ _____	298	447	447
	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 ▶ _____			
	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)	472,918	449,289	459,379	
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)	482,651	470,667	480,757	
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	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 ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	482,651	470,667	
	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)	482,651	470,667	
31	Total liabilities and net assets/fund balances (see instructions) . . .	482,651	470,667		

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	482,651
2	Enter amount from Part I, line 27a	2	-11,984
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	470,667
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	470,667

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				
(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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	6,337
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	140

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	1,729	236,922	0 007298	
2012	1,602	3,214	0 498444	
2011	20,250	8,729	2 319853	
2010	16,562	0	0 0	
2009	8,830	36,811	0 239874	
2	Total of line 1, column (d).		2	3 065469
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 613094
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	492,497
5	Multiply line 4 by line 3.		5	301,947
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	153
7	Add lines 5 and 6.		7	302,100
8	Enter qualifying distributions from Part XII, line 4.		8	26,445
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 ☐ 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	305
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	305
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	305
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	109
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	109
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	196
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 ☐ Refunded ☐	11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? ☐	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <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) ☐ 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	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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of STEPHEN M FISHER Telephone no (414) 359-9067 Located at 526 E WISCONSIN AVENUE MILWAUKEE WI ZIP+4 53202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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	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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		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? If "Yes," list the years 20 , 20 , 20 , 20 ☐ Yes ☒ No			
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		
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required <i>(continued)</i>				
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		☐ Yes	☒ No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		☐ Yes	☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		☐ Yes	☒ No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		☐ Yes	☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		☐ Yes	☒ No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?				5b
Organizations relying on a current notice regarding disaster assistance check here.		☒		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				6b
If "Yes" to 6b, file Form 8870.				No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?				7b
				No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors				
1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT 	TRUSTEE	0	0	0
9140 N BAYSIDE DRIVE MILWAUKEE, WI 53217	0			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

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

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	
2	
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	487,029
b	Average of monthly cash balances.	1b	12,931
c	Fair market value of all other assets (see instructions).	1c	37
d	Total (add lines 1a, b, and c).	1d	499,997
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	499,997
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,500
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	492,497
6	Minimum investment return. Enter 5% of line 5.	6	24,625

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	24,625
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	305
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	305
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	24,320
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	24,320
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	24,320

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	26,445
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	26,445
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	26,445

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				24,320
2 Undistributed income, if any, as of the end of 2014				
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.	6,989			
b From 2010.	16,562			
c From 2011.	19,814			
d From 2012.	1,441			
e From 2013.				
f Total of lines 3a through e.	44,806			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 26,445				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				24,320
e Remaining amount distributed out of corpus	2,125			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	46,931			
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.				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	6,989			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	39,942			
10 Analysis of line 9				
a Excess from 2010. . . .	16,562			
b Excess from 2011. . . .	19,814			
c Excess from 2012. . . .	1,441			
d Excess from 2013. . . .				
e Excess from 2014. . . .	2,125			

Part XIV

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. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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:

■ 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))

• 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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

(1)

Cash.

1a(1)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

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

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

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes

☒ No

b

If "Yes," complete the following schedule.

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

Sign Here

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

2015-05-01

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

Stephen M Fisher

Preparer's Signature

Date

Check if self-employed

☒

PTIN

P00444391

Firm's name

STEPHEN M FISHER & ASSOCIATES LLP

Firm's address

POST OFFICE BOX 26305 MILWAUKEE, WI 532260305

Firm's EIN

Phone no

Form 990-PF (2014)

TY 2014 Compensation Explanation

Name: KENNETH AND MARY LEE JACOBS CHARITABLE TRUST

EIN: 39-6564554

Person Name	Explanation
SEE ATTACHMENT	AS REQUIRED

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: KENNETH AND MARY LEE JACOBS CHARITABLE TRUST

EIN: 39-6564554

FORM 990-ELABORATE ANALYSIS OF REVENUE AND EXPENSES

		REVENUE AND EXPENSES PER BOOK	NET INVESTMENT INCOME	ADDITIONAL NET INCOME	DISBURSEMENT, FOR HABITABLE FUND USES
LINE 3	INCOME OF MATURITIES AND TEMPORARY CASH INVESTMENTS				
	NORTHERN MONLY MARKET FUND	0	0	0	
LINE 4	INTEREST AND DIVIDENDS FROM <u>SECURITIES</u>				
	NORTHERN STOCK INDEX FUND	1,560	1,560	1,560	
	NORTHERN MID-CAP INDEX FUND	461	461	461	
	NORTHERN INTERNATIONAL EQUITY INDEX FUND	1,133	1,133	1,133	
	NORTHERN EMERGING MARKET EQUITY INDEX	28	28	28	
	THE SHARPS MONTHLY BALANCED DISTRESS	323	323	323	
	THE SHARPS GLOBAL SMALL CAP/BIOTECH INDEX	321		321	
	NORTHERN GLOBAL REAL ESTATE INDEX FUND	279	279	279	
	NORTHERN FUNDAMENTAL FUND	5,011	5,011	5,011	
	NORTHERN HIGH-YIELD 1-10 YEAR BOND FUND	7,126	7,126	7,126	
	NORTHERN ULTRA-SHORT TERM BOND FUND	144	144	144	
	THE SHARPS FUND OF FUND INVESTMENT STRATEGIES	141	141	141	
	TOTAL INTEREST AND DIVIDENDS FROM SECURITIES	12,143	12,143	12,143	
LINE 1-5	<u>Loss of 100%</u>				
	NORTHERN MID-CAP INDEX FUND				
	NORTHERN MID-CAP INDEX FUND	1,445	NONE	NONE	1,445
LINE 16	OTHER REVENUE OR GAINS				
	NORTHERN TRUST BANK, TRUST ACCOUNTS FEES				
	INVESTMENT MANAGEMENT FEES	3,076	3,076	3,076	NONE

RENTS AND MATHEMATICAL HABITABLE TRUST

Page 1 of 1

FOR EACH LINE, ENTER THE AMOUNT OF REVENUE AND EXPENSE

LINE NO.	TAXABLE	REVENUE AND EXPENSE	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISPOSABLE FOR CHARITABLE EXPENSES
		SEE BOOKS	INCOME	INCOME	EXPENSES
	FOREIGN TAXES WITHHELD ON DIVIDEND INCOME UNITED STATES TREASURY,	143	143	143	NONE
	FOREIGN TAXES ON INVESTMENT INCOME	001	NONE	NONE	NONE
	FOREIGN ESTIMATED INCOME TAX ON INVESTMENT INCOME	109	NONE	NONE	NONE
	TOTAL TAXABLE	943	143	143	NONE

FENNETH AND MARY LEE JACOB: MARITABLE TRUST

39-1561554

FORM 1041, PART II - BALANCE SHEETS

A. SET:

LINE 13 - INVESTMENTS / OTHER INVESTMENT ASSETS - MUTUAL FUNDS

		DESCRIPTION	ENDING BOOK VALUE	ENDING FIVE- YEAR NET ASSET
EQUITY MUTUAL FUNDS				
1,000.00	SH	NORTHERN STO 500 INDEX FUND	21,717	21,717
1,000.00	SH	NORTHERN MID-CAP INDEX FUND	21,880	21,880
1,000.00	SH	NORTHERN INTERNATIONAL EQUITY INDEX FUND	21,540	21,540
1,000.00	SH	NORTHERN EMERGING MARKET EQUITY INDEX FUND	1,663	1,663
TOTAL EQUITY MUTUAL FUNDS				
21,717.95	SH	NORTHERN BOND INDEX FUND	21,717.95	21,717.95
21,717.95	SH	NORTHERN HIGH-YIELD FIXED INCOME FUND	21,717.95	21,717.95
1,000.00	SH	FLEXIBLE INVESTMENT STRATEGY INDEX FUND	1,000.00	1,000.00
OTHER MUTUAL FUNDS				
1,000.00	SH	NORTHERN GLOBAL REAL ESTATE INDEX FUND	1,000.00	1,000.00
1,000.00	SH	FLEXIBLES GLOBAL TROPHIC INVESTMENT INDEX	1,000.00	1,000.00
1,000.00	SH	FLEXIBLES MERRILL LYNCH GLOBAL REAL ESTATE INVESTMENT	1,000.00	1,000.00
TOTAL OTHER INVESTMENTS - MUTUAL FUNDS			449,289	459,379

SHORT-TERM CAPITAL GAIN AND LOSSES (ASSETS HELD FOR LESS THAN ONE YEAR) IN DISCRETIONARY INCOME

SHORT-TERM CAPITAL GAIN AND LOSSES (ASSETS HELD FOR LESS THAN ONE YEAR) IN DISCRETIONARY INCOME

DISPOSITION				HOW ACQUIRED	DATE ACQUIRED	COST Basis	PROCEEDS from Sale	NET OF OTHER BASIC	GAIN OR LOSS
1	SH	PER SHARE MORNINGSTAR GLOBAL DISTRESS	P		11/18/2011	0.00	174	174	(1)
2	SH	NORTHERN MID-CAP INDEX FUND	P		11/18/2011	0.00	174	174	1
3	SH	NORTHERN MID-CAP SHORT-TERM INCOME	P		11/18/2011	0.00	10	10	-
4	SH	NORTHERN HIGH-YIELD CREDIT INCOME FUND	P		12/17/2013	2.10	14	20	(2)
5	SH	NORTHERN STOCK INDEX FUND	P		VAP	0.00	1,114	1,094	24
6	SH	PER SHARE MORNINGSTAR GLOBAL DISTRESS	P		11/18/2011	0.00	174	174	(3)
7	SH	PER SHARE GLOBAL BROAD INFRASTRUCTURE INDEX	P		11/18/2011	0.00	174	174	8
8	SH	NORTHERN MID-CAP INDEX FUND	P		11/18/2011	0.00	174	174	9
9	SH	NORTHERN MID-CAP SHORT-TERM INCOME	P		11/18/2011	0.00	358	358	(1)
10	SH	NORTHERN MID-CAP SHORT-TERM INCOME	P		11/18/2011	0.00	10	10	(1)
11	SH	NORTHERN HIGH-YIELD CREDIT INCOME FUND	P		VAP	0.00	591	591	(18)
12	SH	NORTHERN STOCK INDEX FUND	P		11/18/2011	0.00	1,094	994	24
13	SH	PER SHARE GLOBAL BROAD INFRASTRUCTURE INDEX	P		12/17/2013	10/16/2011	10	197	3
14	SH	NORTHERN MID-CAP SHORT-TERM INCOME	P		VAP	10/16/2011	1,094	1,067	24
TOTAL SHORT-TERM CAPITAL GAIN AND LOSSES									140

LONG-TERM CAPITAL GAIN AND LOSSES (ASSETS HELD MORE THAN ONE YEAR)

CAPITAL GAIN OR LOSS

NORTHERN MID-CAP INDEX FUND	174
NORTHERN MID-CAP SHORT-TERM INCOME	174
NORTHERN HIGH-YIELD CREDIT INCOME FUND	1
NORTHERN STOCK INDEX FUND	24
TOTAL LONG-TERM CAPITAL GAIN AND LOSSES	2,044

DISPOSITION				HOW ACQUIRED	DATE ACQUIRED	COST Basis	PROCEEDS from Sale	NET OF OTHER BASIC	GAIN OR LOSS
1	SH	PER SHARE MORNINGSTAR GLOBAL DISTRESS	P		12/17/2013	2.10	14	20	(2)
2	SH	NORTHERN MID-CAP INDEX FUND	P		12/17/2013	2.10	14	20	(2)
3	SH	NORTHERN MID-CAP SHORT-TERM INCOME	P		12/17/2013	2.10	14	20	(2)
4	SH	PER SHARE MORNINGSTAR GLOBAL DISTRESS	P		12/17/2013	2.10	14	20	(2)

FORM 990-PF, PART IV - CAPITAL GAINS AND (LOSSES) FOR TAX ON INVESTMENT INCOME

LONG-TERM CAPITAL GAINS AND (LOSSES) - ASSETS HELD MORE THAN ONE YEAR

DESCRIPTION			HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST OR OTHER BASIS	GAIN
90	SHS.	NORTHERN INTERNATIONAL EQUITY INDEX FUND	P	6/22/2013	9/29/2014	1,094	957	137
157	SHS.	NORTHERN BOND INDEX FUND	P	6/22/2013	9/29/2014	2,754	2,601	153
15	SHS.	NORTHERN GLOBAL REAL ESTATE INDEX FUND	P	6/22/2013	9/29/2014	143	124	19
17	SHS.	NORTHERN EMERGING MARKETS EQUITY INDEX	P	6/22/2013	9/29/2014	311	275	35
1,774	SHS.	NORTHERN INTERNATIONAL EQUITY INDEX FUND	F	6/22/2013	10/16/2014	20,079	18,859	1,171
35	SHS.	NORTHERN GLOBAL REAL ESTATE INDEX FUND	P	6/22/2013	10/16/2014	333	310	21
533	SHS.	NORTHERN EMERGING MARKETS EQUITY INDEX	F	6/22/2013	10/16/2014	6,916	6,431	485
1,675	SHS.	NORTHERN INTERNATIONAL EQUITY INDEX FUND	F	6/22/2013	11/20/2014	20,083	17,805	2,278
12	SHS.	FLEXSHAPES IBOND 3 YR. TARGET DURATION TRF	P	11/18/2013	12/11/2014	558	549	9
15	SHS.	NORTHERN MID CAP INDEX FUND	P	11/18/2013	12/11/2014	453	420	33
48	SHS.	NORTHERN INTERNATIONAL EQUITY INDEX FUND	P	6/22/2013	12/11/2014	505	510	(5)
121	SHS.	NORTHERN BOND INDEX FUND	F	11/18/2013	12/11/2014	4,522	1,442	3,080
59	SHS.	NORTHERN HIGH YIELD FIXED INCOME FUND	F	11/18/2013	12/11/2014	424	439	(15)
65	SHS.	NORTHERN STOCK INDEX FUND	P	11/18/2013	12/11/2014	1,015	1,450	(435)
65	SHS.	NORTHERN MID CAP INDEX FUND	P	11/18/2013	12/22/2014	1,140	1,107	33
14	SHS.	NORTHERN INTERNATIONAL EQUITY INDEX FUND	F	12/19/2013	12/22/2014	159	167	(8)
814	SHS.	NORTHERN EMERGING MARKETS EQUITY INDEX	P	VAP	12/22/2014	8,669	9,461	(792)
89.10	SHS.	NORTHERN HIGH YIELD FIXED INCOME FUND	P	11/18/2013	12/22/2014	629	678	(49)
39.99	SHS.	NORTHERN HIGH YIELD FIXED INCOME FUND	P	11/18/2013	12/22/2014	282	304	(22)
46	SHS.	NORTHERN STOCK INDEX FUND	P	11/18/2013	12/22/2014	1,174	1,026	148
TOTAL LONG-TERM CAPITAL GAINS AND (LOSSES)								4,106
TOTAL SHORT-TERM CAPITAL GAINS AND (LOSSES)								140
TOTAL CAPITAL GAIN DISTRIBUTIONS							7,044	
TOTAL LONG-TERM CAPITAL GAINS AND (LOSSES)							4,106	
WASH SALE ADJUSTMENTS							47	6,197
TOTAL CAPITAL GAINS AND (LOSSES)								6,337
TOTAL PROCEEDS OF SALE							108,566	

FORM 990-E, PART VII - FIDUCIARY INFORMATION AND TRUSTEES

NAME AND ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS AND OTHER ACCOUNTS
MATTHEW L. BOBMAN 8140 N. BAYSIDE DRIVE BAKERSFIELD, CA 93311	TRUSTEE	AS REQUIRED, BUT LESS THAN FULL TIME	NONE	NONE
JENNIFER W. BOGGS 9835 N. LAMAR AVENUE MCKINNEY, TX 75069	TRUSTEE	AS REQUIRED, BUT LESS THAN FULL TIME	NONE	NONE
ROBERT L. BOGGS 12111 THE SPHERE SAN FRANCISCO, CA 94134	TRUSTEE	AS REQUIRED, BUT LESS THAN FULL TIME	NONE	NONE
WILLIAM C. BOGGS 8400 ELLIOTT BLVD BATHURST, NY 11703	TRUSTEE	AS REQUIRED, BUT LESS THAN FULL TIME	NONE	NONE

HUNTER AND MARY LEE JACOBS CHARITABLE TRUST

50-104954

1000 MONROE, EAST ELIZABETHTOWN, INDIANA 46030

ALL - GRANTS AND CONTRIBUTIONS PAID FOR BY THE STATE.

<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>AMOUNT</u>
AMERICAN DIABETES ASSOCIATION ALL AMERICA, VIRGINIA [NONE]	PUBLIC CHARITY	1,000
CENTER FOR BIOLOGICAL DIVERSITY TUCSON, ARIZONA [NONE]	PUBLIC CHARITY	500
CHARLES S. HUBEL FOUNDATION MILWAUKEE, WISCONSIN [FORMERLY W. JACOBS III, A TRUSTEE, A FORMER MEMBER OF THE FOUNDATION]	PUBLIC CHARITY	1,000
COLUMBIAN COLLEGE NEW HAVEN, CONNECTICUT [NONE]	PUBLIC CHARITY	1,000
CINCINNATI UNIVERSITY GRANDVILLE, OHIO [NONE]	PUBLIC CHARITY	1,000
GRANGER MILWAUKEE FOUNDATION MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	1,000
HUNGER TANK FORCE MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	500
INSTITUTION OF HUMANITY GALVESTON, TEXAS [NONE]	PUBLIC CHARITY	1,000
INDIANA CLEVELAND FOUNDATION INDIANAPOLIS, WISCONSIN [NONE]	PUBLIC CHARITY	1,000
JOHN F. KELLY 1000 MONROE, NEW YORK [NONE]	PUBLIC CHARITY	50
CLAUDE WASHINGTON LAND TRUST MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	100

FUNDING AND MATCH LEE JACOBS CHARITABLE TRUST

12/31/2014

FORM 990-EF, PART 7 - SUPPLEMENTARY INFORMATION

LINE 1 - GRANTS AND CONTRIBUTIONS PAID FOR THE YEAR.

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	AMOUNT
NEIGHBORHOOD HOUSE MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	500
PLANNED PARENTHOOD OF WISCONSIN MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	50
PODARZEWICZ FOUNDATION MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	2,000
ST. BARTHOLOMEW CHURCH MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	1,000
THE GROUP OF THE LOVE FOUNDATION MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	50
JOHN F. ANDERSON NATURAL CENTER MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	5,000
UNITED PERFORMING ARTS FUND MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	250
UNITED WAY OF GREATER MILWAUKEE MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	150
UNIVERSITY SCHOOL OF MILWAUKEE MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	5,000
W. J. ANDERSON FOUNDATION MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	250
WISCONSIN UNIVERSITY MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	50
TOTAL		25,000