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

Name of foundation William Stark Jones Foundation Katherine W Lambert Co-Trustee		A Employer identification number 39-6786974	
Number and street (or P O box number if mail is not delivered to street address) 250 West Coventry Court Suite 207		B Telephone number (see instructions) (414) 831-4866	
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) ☒ \$ 3,186,256		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)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	60,762	60,762		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	146,251			
	b Gross sales price for all assets on line 6a 1,264,335				
	7 Capital gain net income (from Part IV, line 2) . . .		146,251		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	207,013	207,013		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	4,547	4,547		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,007	1,007		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	137	137		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	5,691	5,691		0
	25 Contributions, gifts, grants paid	200,000			200,000
	26 Total expenses and disbursements. Add lines 24 and 25	205,691	5,691		200,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,322			
	b Net investment income (if negative, enter -0-)		201,322		
	c Adjusted net income (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	28,046	269,019	269,019
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	100,000		
	b	Investments—corporate stock (attach schedule)	1,594,240	☒ 1,677,283	2,191,461
	c	Investments—corporate bonds (attach schedule).	500,200	☒ 350,044	350,309
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	402,180	☒ 329,644	375,467
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	☒ 2			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,624,668	2,625,990	3,186,256	
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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,624,668	2,625,990	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	2,624,668	2,625,990	
31	Total liabilities and net assets/fund balances (see instructions) . . .	2,624,668	2,625,990		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	2,624,668
2	Enter amount from Part I, line 27a	2	1,322
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,625,990
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	2,625,990

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)
1 a	Publicly Traded Securities	P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,264,335		1,118,084	146,251
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			146,251
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	146,251
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	198,803	2,993,670	0 06641
2012	197,422	2,876,195	0 06864
2011	199,450	2,973,652	0 06707
2010	161,000	2,872,728	0 05604
2009	162,500	2,623,629	0 06194

2	Total of line 1, column (d).	2	0 32010
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 06402
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,121,310
5	Multiply line 4 by line 3.	5	199,826
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,013
7	Add lines 5 and 6.	7	201,839
8	Enter qualifying distributions from Part XII, line 4.	8	200,000

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			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	4,026
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	4,026
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	4,026
6		Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,403		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,400		
d	Backup withholding erroneously withheld	6d			
7		Total credits and payments. Add lines 6a through 6d.		7	8,803
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	4,777
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 4,777 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		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		No
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 N/A				
14	The books are in care of Katherine W Lambert Telephone no (414) 831-4866 Located at 250 W Coventry Court Suite 207 Milwaukee WI ZIP+4 53217			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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				

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		No
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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		No
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 (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(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		No
	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?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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
Katherine W Lambert	Trustee	0		
250 W Coventry Ct Suite 207 Milwaukee, WI 53217	1 00			
Thomas J Landers	Trustee	0		
1009 N Jackson Street Milwaukee, WI 53202	1 00			
Peter Klode	Trustee	0		
777 E Wisconsin Avenue Milwaukee, WI 53202	1 00			
Kathleen F DeMarnis	Trustee	0		
2701 South Ocean Boulevard 45 Highland Beach, FL 33487	1 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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
NONE		
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 None	0
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	3,168,843
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,168,843
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	
3	Subtract line 2 from line 1d.	3	3,168,843
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	47,533
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,121,310
6	Minimum investment return. Enter 5% of line 5.	6	156,066

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	156,066
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	4,026
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,026
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	152,040
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	152,040
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	152,040

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	200,000
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
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	200,000
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	200,000

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		Undistributed income, if any, as of the end of 2014			
a		Enter amount for 2013 only.			
b		Total for prior years 20____, 20____, 20____			
3		Excess distributions carryover, if any, to 2014			
a	From 2009.	32,340			
b	From 2010.	18,566			
c	From 2011.	51,867			
d	From 2012.	58,768			
e	From 2013.	51,513			
f		Total of lines 3a through e.	213,054		
4		Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 200,000			
a		Applied to 2013, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		0			
d		Applied to 2014 distributable amount.			
e		47,960			152,040
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	261,014		
b		Prior years' undistributed income Subtract line 4b from line 2b.			
c		Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d		Subtract line 6c from line 6b Taxable amount—see instructions.			
e		Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions.			
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).	32,340		
9		Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	228,674		
10		Analysis of line 9			
a	Excess from 2010.	18,566			
b	Excess from 2011.	51,867			
c	Excess from 2012.	58,768			
d	Excess from 2013.	51,513			
e	Excess from 2014.	47,960			

Part XIV

4942(j)(3) or 4942(j)(5)

(4) Gross investment income

Part XV

1 Information Regarding Foundation Managers:

• 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.

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

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

[illegible]

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				

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here	*****	2015-08-04	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Steven R Allen	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00841700
	Firm's name ☒ Whyte Hirschboeck Dudek SC			Firm's EIN ☒	
	Firm's address ☒ 555 E Wells St Suite 1900 Milwaukee, WI 532023819			Phone no (414) 273-2100	

TY 2014 Investments Corporate Bonds Schedule

Name: William Stark Jones Foundation
Katherine W Lambert Co-Trustee

EIN: 39-6786974

Software ID: 14000265

Software Version: 2014v5.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate Bonds - schedule attached	350,044	350,309

**TY 2014 Investments Corporate
Stock Schedule**

Name: William Stark Jones Foundation
Katherine W Lambert Co-Trustee

EIN: 39-6786974

Software ID: 14000265

Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Common & pfd stocks - schedules attached	1,677,283	2,191,461

TY 2014 Investments - Other Schedule

Name: William Stark Jones Foundation
Katherine W Lambert Co-Trustee

EIN: 39-6786974

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Mutual Funds - schedule attached	FMV	29,644	36,500
QR Energy Ltd Partnership	FMV		
\$300,000 AXA Equitable Life Ins Annuity	FMV	300,000	338,967

TY 2014 Legal Fees Schedule

Name: William Stark Jones Foundation
Katherine W Lambert Co-Trustee

EIN: 39-6786974

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Lambert Law LLC	2,925	2,925	0	0
Whyte Hirschboeck Dudek S C	1,622	1,622	0	0

TY 2014 Other Expenses Schedule

Name: William Stark Jones Foundation
Katherine W Lambert Co-Trustee

EIN: 39-6786974

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Postage and stationery	137	137		

TY 2014 Taxes Schedule

Name: William Stark Jones Foundation
Katherine W Lambert Co-Trustee

EIN: 39-6786974

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign tax withheld - dividends	1,007	1,007		

Recipient Paid During The Year				
Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Unity Evangelical Lutheran Church Attn: Patricia Gain 1025 E. Oklahoma Avenue Milwaukee, WI 53207	None	Public Charity	2014 William Stark Jones Scholarship	\$2,500
Milwaukee Public Schools Attn: Bob Gavronski 5225 W. Vliet Street Room 56 Milwaukee, WI 53208	None	Public Charity	To support Beulah Brinton Community Center	\$2,500
Open Door Free Clinic Attn: Georgia Seis, Clinic Coordinator 1025 E. Oklahoma Ave. Milwaukee, WI 53207	None	Public Charity	Operating support	\$2,500
Bay View Historical Society Attn: Susan Ballje, Pres. 2590 S. Superior Street Milwaukee, WI 53207	None	Public Charity	Operating support	\$2,500
Bay View Neighborhood Association Attn: Nichole Williams, President P.O. Box 070184 Milwaukee, WI 53207	None	Public Charity	Operating support	\$2,500
Bay View Community Center of Milwaukee, Inc. Attn: Linda Niefert, President & CEO 1320 E. Oklahoma Avenue Milwaukee, WI 53207	None	Public Charity	Operating support	\$2,500
Interfaith Older Adult Programs/Southshore Regional Attn: Laura Engel, Director 2507 5th Avenue South Milwaukee, WI 53172	None	Public Charity	Operating support	\$2,500
UW Foundation Attn: Eloisa Gomez, Director UW Cooperative Extension 9501 W. Watertown Plank Rd, Bldg. A Wauwatosa, WI 53226	None	Public Charity	Operating support for 4-H STEM Program	\$2,500

Every Child Inc. Attn: Judy Alexander 1700 North Drive Sarasota, FL 34239	None	Public Charity	Operating support	\$1,000
Lifelong Learning Academy Attn: Janna Overstreet, Executive Director 8350 N. Tamiami Trail Sarasota, FL 34243	None	Public Charity	Operating support	\$2,000
Medical College of Wisconsin, Inc. Office of Development Attn: Linda Hruska, Assoc. Director/Major and Planned Giving 8701 W. Watertown Plank Rd, Milwaukee, WI 53226	None	Public Charity	"Ridin' for Research" campaign for cancer research to honor Frank Fischer	\$2,000
Empowerment Resources Inc. Attn: Elexia Coleman-Moss, Executive Director 3832-010 Baymeadows Road, #348 Jacksonville, FL 32217	None	Public Charity	Sponsorship of graduates of "Journey Into Womanhood" program	\$2,000
Solve Maternity Homes Attn: Peggy Kerwin, Executive Director 1509 8th Avenue West Bradenton, FL 34205	None	Public Charity	In honor of David and Paula Shigley	\$2,000
Meta House, Inc. Attn: Amy Lindner, President and CEO 2625 N. Weil Street Milwaukee, WI 53212	None	Public Charity	Operating support of women's and children's shelter	\$2,000
St. Martha Catholic Church c/o Rev. Fausto Stampiglia 200 N. Orange Avenue Sarasota, FL 34236	None	Public Charity	Feast of Abraham (fostering understanding among Christians, Muslims & Jews)	\$3,000 (see below)
Milwaukee Art Museum Attn: Daniel T. Keegan, Director 700 N. Art Museum Drive Milwaukee, WI 53202	None	Public Charity	Donation in honor of Mary E. Kelly	\$5,000
NAACP Milwaukee Branch Unit #3254 Attn: Linda J. Miles Carr- Carlson, Chair of Scholarship Committee 2745 N. Dr. Martin Luther King Jr. Drive, Suite 202 Milwaukee, WI 53212	None	Public Charity	Felmers and Jessie Chaney Education Scholarship Fund (for Graduating Seniors, given at Freedom Fund Dinner)	\$2,000

Special Friends Foundation Attn: Michelle Farrell, Director of Family Services P.O. Box 313 Windham, NH 03087	None	Public Charity	Support of families in need	\$2,000
Caritas for Children, Inc. Attn: Christopher T. Hoar, Chairman and CEO 7400 W. National Avenue Milwaukee, WI 53214	None	Public Charity	Operating support	\$2,000
Milwaukee Christian Center Attn: Karen W. Higgins, Executive Director 807 S. 14th Street Milwaukee, WI 53204	None	Public Charity	Forest Home Avenue School Summer Camp	\$2,000
Tikkun Ha-Ir of Milwaukee, Inc. Attn: Judy S. Baruch, Executive Director P.O. Box 090287 Milwaukee, WI 53209	None	Public Charity	Support of poverty relief	\$2,000
Cathedral of St. John Fine Arts Commission 831 N. Van Buren Street Milwaukee, WI 53202	None	Public Charity	Concert support	\$2,000
Mequon Nature Preserve Attn: Kay Amland 8200 W. County Line Road Mequon, WI 53097	None	Public Charity	Operating support	\$2,000
Stonewall National Museum and Archives Attn: David Jobin, Executive Director 1300 E. Sunrise Blvd Fort Lauderdale, FL 33304	None	Public Charity	Operating support	\$5,000
Ironwood Carnegie Library Attn: Elaine Erickson, Library Director 235 E. Aurora Ironwood, MI 49938	None	Public Charity	Operating support	\$2,000
Riverwest Food Pantry Attn: Vincent F. Noth, Executive Director 1716 N. Humboldt Avenue Milwaukee, WI 53202	None	Public Charity	Operating support	\$1,000
Cathedral/Old St Mary Conference –St. Vincent de Paul Society 831 N. Van Buren Street Milwaukee, WI 53202	None	Public Charity	Food for the needy	\$1,000

AwenRising Attn: Kate Riley c/o Arizona Choral Arts Association P.O. Box 64576 Tucson, AZ 85728	None	Public Charity	Operating support	\$2,000
WEDU Attn: Nancy J. Curry, VP – Major and Planned Gifts 1300 North Boulevard Tampa, FL 33607-5645	None	Public Charity	Operating support	\$2,000
St Martha Catholic Church c/o Rev. Fausto Stampiglia, S.A.C. 200 N. Orange Avenue Sarasota, FL 34236	None	Public Charity	Caritas (a cooperative effort of several downtown Sarasota churches to provide emergency assistance)	\$2,000 <u>+\$3,000</u> \$5,000
Milwaukee School of Engineering Attn: Frank Habib, VP of Development 1025 N. Broadway Milwaukee, WI 53202-3109	None	Public Charity	Walter Schroeder Library operating support	\$2,000
St. Jude Preschool c/o Father Michael Kissane 21689 Toledo Road Boca Raton, FL 33433	None	Public Charity	Preschool education	\$30,000
Ohio High School Boys Volleyball Association (OHSBVA) c/o Carol Bysak, Treasurer 5801 Arlmont Circle Kettering, OH 45440	None	Public Charity	Operating expenses of Brunswick Boys Volleyball	\$19,000
Ebenezer French SDA Church Attn: Nixon Barthelemy P.O. Box 1188 Lake Worth, FL 33460	None	Public Charity	Support of soccer team	\$1,000
Cedar Lakes Conservation Foundation, Inc. Attn: Robert Boucher, Exec. Director P.O. Box 347 West Bend, WI 53095	None	Public Charity	Sponsorship of bi-annual fund raiser	\$2,500
American Foundation for Suicide Prevention Attn: Melanie O. Varady 43 Carleton Street Newton, MA 02458	None	Public Charity	Donation in memory of Kevin Friedland	\$1,000

Center for Communication, Hearing & Deafness Attn: Dorothy Kerr, Executive Director 10243 W. National Avenue West Allis, WI 53227	None	Public Charity	Support of children born with hearing loss	\$4,000
Ozaukee Family Services Attn: Cheri Farnsworth, Executive Director 885 Badger Circle Grafton, WI 53024	None	Public Charity	Parent education and family support	\$1,000
Racine Baseball Cooperative Attn: Jack Schiestle 1501 Maria Street Racine, WI 53404	None	Public Charity	Support for youth summer leagues, winter clinics and scholarships	\$1,000
Skylight Music Theatre Attn: Amy S. Jensen, Managing Director 158 N. Broadway Milwaukee, WI 53202	None	Public Charity	Operating expenses	\$1,000
Multiple Sclerosis Society of Wisconsin Attn: Colleen G. Kalt, Chapter President & CEO 1120 James Drive, Suite A Hartland, WI 53029	None	Public Charity	Operating support	\$1,000
Friends of Abused Families Attn: Lisa Krenke, Exec Dir. P.O. Box 117 West Bend, WI 53095	None	Public Charity	Support for victims of domestic violence	\$1,000
Jackson Hole Children's Museum Attn: Mackenzie Walles P.O. Box 995 Jackson, WY 83001-0995	None	Public Charity	Operating support	\$2,000
Equestrian Connection NFP 872 S. Milwaukee Ave. 273 Libertyville, IL 60048	None	Public Charity	Operating support	\$1,000
Alliance Francaise Attn: Anne Leplae, Executive Director 1800 E. Capitol Drive Milwaukee, WI 53211	None	Public Charity	Education in French language and culture	\$1,000
Malaika Early Learning Center Attn: Tamara Johnson, Exec. Director 125 W. Auer Avenue Milwaukee, WI 53212	None	Public Charity	Early childhood education	\$1,000

Wisconsin Conservatory of Music Attn: Kristie Minnickel, VP of Development 1584 N. Prospect Avenue Milwaukee, WI 53202	None	Public Charity	Operating support	\$1,000
Junior Achievement of Wisconsin, Inc. Attn: Tim Greinert, President 11111 W. Liberty Drive Milwaukee, WI 53224	None	Public Charity	Operating support	\$1,000
Farm & Natural Lands Trust of York County Attn: Sean Kenny, Executive Director 156 N. George Street Suite 300 York, PA 17401	None	Public Charity	Operating support	\$1,000
Milwaukee Public Museum, Inc. Attn: Karen Spahn 800 W. Wells Street Milwaukee, WI 53233-1404	None	Public Charity	Operating support	\$1,000
Present Music Attn: Eric Lind, Managing Director 158 N. Broadway Milwaukee, WI 53202	None	Public Charity	Operating expenses for concert series and educational outreach	\$1,000
Rides & Reins T E C Inc. c/o Renee Elias 4371 Arthur Road Slinger, WI 53086	None	Public Charity	Operating support	\$1,000
Rogers InHealth Attn: Suzette Urbashich, Director 34700 Valley Road Oconomowoc, WI 53066	None	Public Charity	Operating support	\$1,000
Kettle Moraine YMCA, Inc. Attn: Sandy Luft, Financial Development Director 1111 W. Washington Street West Bend, WI 53095	None	Public Charity	Operating support	\$1,000
COA Youth and Family Centers Attn: Thomas Schneider, Executive Director 909 E. North Avenue Milwaukee, WI 53212	None	Public Charity	Early childhood education, family services, youth development, adult education and camping	\$1,000

The Museum of Wisconsin Art, Inc. Attn: Laurie Winters, Executive Director/CEO 300 S. 6th Avenue West Bend, WI 53095	None	Public Charity	Capital campaign	\$2,000
Albrecht Free Clinic, Inc. Attn: Jenny Zaskowski, Executive Director P.O. Box 632 West Bend, WI 53095	None	Public Charity	Operating support	\$1,000
Bel Canto Chorus of Milwaukee, Inc. Attn: Marla Hahn, Executive Director 158 N. Broadway Milwaukee, WI 53202	None	Public Charity	Operating support	\$1,000
Schauer Arts & Activities Center, Inc. Attn: Brenda Lee Johnston, Executive Director 147 N. Rural Street Hartford, WI 53027	None	Public Charity	Operating support	\$1,000
Agri-Business Expo Center Attn: Sharon Cornelius, President 224 N. 7th Street St. Joseph, MO 64501	None	Public Charity	Operating support	\$1,000
Center for Communication, Hearing & Deafness Attn: Richard Phalen, Executive Director 10243 W. National Avenue West Allis, WI 53227	None	Public Charity	Sponsorship of "Corks and Kegs" fundraiser	\$2,500
Best Buddies Wisconsin Attn: Theresa Nemetz, State Director 10425 W. North Avenue #340 Wauwatosa, WI 53226	None	Public Charity	Operating support	\$2,000
WB COLUMNS Attn: John Conwell 1115 Timberline Drive West Bend, WI 53095	None	Public Charity	Operating support	\$3,000
Legal Aid Society of Milwaukee Attn: Kimberly R. Walker, Executive Director 521 N. 8th Street Milwaukee, WI 53233	None	Public Charity	Table sponsorship at 9/11/14 Legal Aid Luncheon	\$5,000
Early Music Now Attn: Charles Q. Sullivan 759 N. Milwaukee Street Suite 420 Milwaukee, WI 53202	None	Public Charity	Operating support	\$10,000 (see below)

Early Music Now Attn: Charles Q. Sullivan 759 N. Milwaukee Street Suite 420 Milwaukee, WI 53202	None	Public Charity	Operating support	\$5,000 +\$10,000 \$15,000
Next Door Foundation, Inc. Attn: Carol Kenitz, Ed.D., Executive Director 2545 N. 29th Street Milwaukee, WI 53210	None	Public Charity	Education (Head Start) and health care services for children ages 0-5 and their families	\$8,000
Environmental Law & Policy Center Attn: Howard A. Learner 35 E. Wacker Drive Suite 1600 Chicago, IL 60601	None	Public Charity	Advocacy for environmental quality and economic development	\$5,000
United Way of Greater Milwaukee Healthy Girls Programming Attn: Filippo Carini, COO 225 W. Vine Street Milwaukee, WI 53212	None	Public Charity	Healthy Girls/ Pregnancy Prevention Programming	\$5,000
Ice Age Trail Alliance Attn: Jason Dorgan, VP of Development 2110 Main Street Cross Plains, WI 53528	None	Public Charity	Support for creation and protection of the Ice Age Trail	\$1,000
Madison Early Music Festival Attn: Chelcy Bowles, Executive Director Division of Continuing Studies University of Wisconsin- Madison 21 N. Park Street, 7th Floor Madison, WI 53715	None	Public Charity	Operating support	\$1,000
TOTAL				\$200,000

PRINCIPAL BALANCE ON HAND

William Stark Jones Foundation
As of 12/31/2014

Page 1

	Current Value	Carrying Value
Cash on Hand		
Baird Cash/Money Market Account	<u>\$269,018.73</u>	<u>\$269,018.73</u>
Common Stocks		
AT&T Inc. 1,000 Units	33,590.00	38,524.88
Altria Group Inc. 1,200 Units	59,124.00	16,122.65
Apple Inc. 300 Units	33,114.00	29,813.22
BCE Inc. New 900 Units	41,274.00	37,742.31
Biogen Idec Inc. 150 Units	50,917.50	44,775.35
Borg Warner Inc 700 Units	38,465.00	35,837.65
Diageo PLC New Sponsored ADR 300 Units	34,227.00	37,613.01
eBay Inc. 700 Units	39,284.00	36,202.81
Elbit Systems Ltd 1,000 Units	60,735.00	46,328.50
Ensco PLC Class A 700 Units	20,965.00	36,173.71
Fedex Corp. 300 Units	52,098.00	42,052.50
Generac Holdings Inc 800 Units	37,408.00	45,625.42
General Electric Co 1,000 Units	25,270.00	21,461.72
Gentex Corp 1,100 Units	39,743.00	32,194.72

PRINCIPAL BALANCE ON HAND

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William Stark Jones Foundation
As of 12/31/2014

	Current Value	Carrying Value
Gilead Sciences Inc. 450 Units	\$ 42,417.00	\$ 36,309.79
Google Inc. Class C 30 Units	15,792.00	18,270.22
Google Inc. Class A 30 Units	15,919.80	18,328.78
Halyard Health Inc. 75 Units	3,410.25	1,607.22
Illumina Inc. 150 Units	27,687.00	24,352.77
Integrus Energy Group Inc. 1,000 Units	77,850.00	49,070.00
Kimberly Clark Corp. 600 Units	69,324.00	37,100.36
Lilly Eli & Co. 1,000 Units	68,990.00	36,635.95
Lockheed Martin Corp. 500 Units	96,285.00	47,331.89
Marathon Petroleum Corp. 600 Units	54,156.00	15,257.01
McDonalds Corp. 500 Units	46,850.00	43,600.04
Nextera Energy Inc. 500 Units	53,145.00	23,080.31
Norfolk Southern Corp. 700 Units	76,727.00	46,854.68
Novartis Ag Sponsored ADR 500 Units	46,330.00	39,277.11
Omnicom Group Inc. 500 Units	38,735.00	36,487.93

PRINCIPAL BALANCE ON HAND

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William Stark Jones Foundation

As of 12/31/2014

	Current Value	Carrying Value
Orbital ATK Inc (f/k/a Alliant Techsystems Inc.) 200 Units	\$ 23,250 00	\$ 25,780 40
Philip Morris International Inc 1,200 Units	97,740.00	36,738 48
Precision Castparts Corp. 200 Units	48,176 00	43,983 98
Progressive Corp. OH 1,000 Units	26,990.00	25,591 91
Regal-Beloit Corp. 500 Units	37,600 00	36,155 90
Reynolds American Inc. 1,000 Units	64,270 00	43,191 98
Ryder System Inc. 600 Units	55,710 00	41,334 72
A O Smith 700 Units	39,487.00	34,344.79
Snap On Inc. 250 Units	34,185.00	31,006.80
Staples Inc. 2,500 Units	45,300.00	30,293 00
Tractor Supply Co (3/2014) 600 Units	47,292.00	42,665.86
Trinity Industries Inc. 2,000 Units	56,020.00	41,184 90
Triumph Group Inc 500 Units	33,610 00	36,546 90
Twin Disc Inc 1,500 Units	29,790 00	20,214 09
United Technologies Corp 300 Units	34,500 00	32,213 13

PRINCIPAL BALANCE ON HAND

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William Stark Jones Foundation

As of 12/31/2014

	Current Value	Carrying Value
UnitedHealth Group Inc 500 Units	\$ 50,545.00	\$ 35,781.94
Waste Management Inc. 1,200 Units	61,584.00	39,897.51
Preferred Stocks		
Associated Bancorp Preferred 1,925 Units	51,339.75	49,512.97
US Bancorp 2,000 Units	54,240.00	56,810.75
	<u>\$ 2,191,461.30</u>	<u>\$ 1,677,282.52</u>
Mutual Funds		
First Tr Energy Income & Growth Fund 1,000 Units	<u>\$ 36,500.00</u>	<u>\$ 29,644.30</u>
Corporate Bonds		
Golf Savings Bank 5.000% due 04/08/15 25,000 Units	\$ 25,309.00	\$ 25,043.57
PHF Investments LLC 0.350% due 12/01/46 70,000 Units	70,000.00	70,000.00
Billings VA LLC 0.350% due 07/01/49 35,000 Units	35,000.00	35,000.00
PHF Investments LLC 0.300% due 12/01/52 220,000 Units	220,000.00	220,000.00
	<u>\$ 350,309.00</u>	<u>\$ 350,043.57</u>
Annuity		
AXA Equitable Life Ins Accumulator	\$ 338,966.92	\$ 300,000.00
PRINCIPAL BALANCE ON HAND	<u>\$3,186,255.95</u>	<u>\$2,625,989.12</u>