EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: CARITAS FOUNDATION

A Employer identification number: 41-6487728

Number and street (or P O box number if mail is not delivered to street address): PO BOX 1150 | Room/suite:

B Telephone number: 608.257.3501

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53701-1150

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 7,100,673.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	191,771.	184,346.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	292,100.			
	b	Gross sales price for all assets on line 6a 2,468,882.				
	7	Capital gain net income (from Part IV, line 2)		292,100.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	483,871.	476,446.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	28,278.	0.		28,278.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 2	42,530.	42,530.		0.
	17	Interest				
	18	Taxes STMT 3	19,227.	3,227.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	90,035.	45,757.		28,278.
	25	Contributions, gifts, grants paid	330,000.			330,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	420,035.	45,757.		358,278.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	63,836.			
	b	**Net investment income** (if negative, enter -0-)		430,689.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	77,228.	214,342.	214,342.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 4	3,706,756.	3,236,514.	3,640,823.
	c Investments - corporate bonds STMT 5	2,598,847.	2,765,047.	2,723,446.
	11 Investments - land buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	450,000.	450,000.	522,062.
	14 Land, buildings, and equipment. basis ▶ 2,864.			
	Less accumulated depreciation STMT 7 ▶ 2,864.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,832,831.	6,665,903.	7,100,673.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors trustees and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ OUTSTANDING CHECKS)	235,000.	0.	
	23 **Total liabilities** (add lines 17 through 22)	235,000.	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,597,831.	6,665,903.	
	30 **Total net assets or fund balances**	6,597,831.	6,665,903.	
	31 **Total liabilities and net assets/fund balances**	6,832,831.	6,665,903.	

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	6,597,831.
2 Enter amount from Part I, line 27a	2	63,836.
3 Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCES ON DIVIDENDS	3	4,236.
4 Add lines 1, 2, and 3	4	6,665,903.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,665,903.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES-ST	P		
b	PUBLICLY TRADED SECURITIES-LT	P		
c	CAPITAL GAINS DIVIDENDS			
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	662,016.		643,457.	18,559.
b	1,798,279.		1,533,325.	264,954.
c	8,587.			8,587.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				18,559.
b				264,954.
c				8,587.
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	292,100.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	345,742.	6,979,003.	.049540
2012	321,538.	6,473,033.	.049673
2011	281,151.	6,646,334.	.042302
2010	300,513.	6,320,848.	.047543
2009	296,991.	5,465,516.	.054339

2 **Total** of line 1, column (d)	2	.243397
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	.048679
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,240,098.
5 Multiply line 4 by line 3	5	352,441.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,307.
7 Add lines 5 and 6	7	356,748.
8 Enter qualifying distributions from Part XII, line 4	8	358,278.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	4,307.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,307.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-		5	4,307.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 10,198.		
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	10,198.
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	5,891.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,891. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ RICHARD LANGER Telephone no ▶608.257.3501

Located at ▶PO BOX 1150, MADISON, WI ZIP+4 ▶53701-1150

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		28,278.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,190,392.
b	Average of monthly cash balances	1b	159,961.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,350,353.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,350,353.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	110,255.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,240,098.
6	**Minimum investment return** Enter 5% of line 5	6	362,005.

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	362,005.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,307.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,307.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	357,698.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	357,698.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	357,698.

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	358,278.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	358,278.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	4,307.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	353,971.

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				357,698.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			279,030.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 358,278.				
a Applied to 2013, but not more than line 2a			279,030.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				79,248.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				278,450.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9	NONE	PC		330,000.
Total			▶ 3a	330,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	191,771.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	292,100.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		483,871.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 483,871.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Fred P Schwartz 8-19-15 ▶ PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
RUSSELL L. WOLFF, CPA, PARTNER	RUSSELL L. WOLFF,	07/28/15		P00089483
Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP			Firm's EIN ▶ 39-0859910	
Firm's address ▶ PO BOX 7398 MADISON, WI 53707-7398			Phone no (608)249-6622	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS-ACCRUED INTEREST PAID	-321.	0.	-321.	-321.	
GOLDMAN SACHS-ACCRUED INTEREST PAID	-2,402.	0.	-2,402.	-2,402.	
GOLDMAN SACHS-BOND PREMIUM	-8,894.	0.	-8,894.	-8,894.	
GOLDMAN SACHS-DIVIDENDS	141,670.	0.	141,670.	141,670.	
GOLDMAN SACHS-INTEREST	51,637.	0.	51,637.	51,637.	
GOLDMAN SACHS-LTCGD	8,331.	8,331.	0.	0.	
GOLDMAN SACHS-NON-DIVIDEND DISTRIBUTIONS	7,425.	0.	7,425.	0.	
GOLDMAN SACHS-SECURITIES LITIGATION	256.	256.	0.	0.	
GOLDMAN SACHS-U.S. INTEREST	2,656.	0.	2,656.	2,656.	
TO PART I, LINE 4	200,358.	8,587.	191,771.	184,346.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS - MGMT FEES	42,174.	42,174.		0.
GOLDMAN SACHS - MISC INVESTMENT EXPENSES	356.	356.		0.
TO FORM 990-PF, PG 1, LN 16C	42,530.	42,530.		0.

FORM 990-PF	TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEPT OF TREASURY - 2013 FORM 990-PF EXCISE TAX EXTENSION PAYMENT	16,000.	0.		0.
GOLDMAN SACHS - FOREIGN TAX EXPENSE	3,227.	3,227.		0.
TO FORM 990-PF, PG 1, LN 18	19,227.	3,227.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 4
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - STOCKS	3,236,514.	3,640,823.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,236,514.	3,640,823.

FORM 990-PF	CORPORATE BONDS	STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - BONDS	2,765,047.	2,723,446.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,765,047.	2,723,446.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - ALTERNATIVE INVESTMENTS	COST	450,000.	522,062.
TOTAL TO FORM 990-PF, PART II, LINE 13		450,000.	522,062.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,864.	2,864.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,864.	2,864.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FREDERICK P. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
DEBORAH A. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	VICE-PRESIDENT, DIRECTOR 1.00	0.	0.	0.
RICHARD J. LANGER 1 S. PINCKNEY ST., STE. 700 MADISON, WI 53703-4257	EXEC. DIRECTOR, SECRETARY, TREASURER 5.00	24,278.	0.	0.
SARAH A. KUEMMEL PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
KATHERINE T. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
JOSEPH M. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
DAVID KRUGER PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		28,278.	0.	0.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	06/22/07	200DB	5.00	HY	17	2,864.				2,864.	2,864.		0.	2,864.
	* TOTAL 990-PF PG 1 DEPR						2,864.				2,864.	2,864.		0.	2,864.

428111
05-01-14

(D) - Asset disposed * ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF Part XV Supplementary Information STATEMENT 9

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Access Community Health Centers 2901 West Beltline Highway Suite 120 Madison, WI 53713	N/A	PC	Celebrate Smiles	50,000
University of Wisconsin Foundation 1848 University Avenue Madison WI 53726	N/A	PC	School of Nursing eSchool Care	50 000
University of Wisconsin Foundation 1848 University Avenue Madison WI 53726	N/A	PC	Center for Investigating Health Minds	50 000
Madison Children s Museum 100 North Hamilton Street Madison, WI 53703	N/A	PC	General Support	25 000
Edgewood College 1000 Edgewood College Drive Madison, WI 53711	N/A	PC	General Support	50 000
Society of Saint Vincent de Paul 2033 Fish Hatchery Road Madison WI 53713	N/A	PC	Portable beds twin airbeds diapers	45 000
Camp Gray Inc E10213 Shady Lane Road Reedsburg WI	N/A	PC	Yurt construction	25 000
Combat Blindness International, Inc PO Box 5332 Madison WI 53705	N/A	PC	Gujarat Project - $15 000 Dane County Project - $20 000	35 000
Total Distributions				330 000

CARITAS FDTN CO - GWK SMALL CAP

Holdings

Period Ended December 31 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
U S DOLLAR	82 31	1 0000	82 31		82 31			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	9,370 00	1 0000	9,370 00	1 0000	9,370 00		0 0881	8 26

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AIR METHODS CORP NEW CMN (AIRM)	80 00	44 0300	3,522 40	23 8203	1,905 62	1,616 78		
AMERISAFE, INC CMN (AMSF)	70 00	42 3600	2,965 20	36 7547	2,572 83	392 37	1 1331	33 60
ANALOGIC CORP (NEW) CMN (ALOG)	46 00	84 6100	3,892 06 4 60	93 4465	4,298 54	(406 48)	0 4728	18 40
BALCHEM CORPORATION CMN (BCPC)	65 00	66 6400	4,331 60 19 50	57 4202	3 732 31	599 29	0 4502	19 50
BLACKBAUD INC CMN (BLKB)	130 00	43 2600	5,623 80	24 1269	3,136 50	2 487 30	1 1096	62 40
CANTEL MEDICAL CORP CMN (CMN)	75 00	43 2600	3 244 50	31 7084	2 378 13	866 37	0 2312	7 50
CARDTRONICS, INC CMN (CATM)	100 00	38 5800	3,858 00	24 4037	2,440 36	1,417 64		
CAVIUM INC CMN (CAVM)	85 00	61 8200	5 254 70	38 7108	3 290 42	1 964 29		
CEPHEID INC CMN (CPHD)	75 00	54 1400	4 060 50	40 1945	3 014 59	1,045 91		
CLARCOR INC CMN (CLC)	90 00	66 6400	5,997 60 18 00	37 7604	3 398 44	2,599 17	1 2005	72 00
CLECO CORPORATION CMN (CNL)	110 00	54 5400	5,999 40	28 5469	3,140 16	2,859 24	2 9336	176 00
COGNEX CORP CMN (CGNX)	160 00	41 3300	6,612 80	8 4007	1 344 11	5,268 69		
COHEN & STEERS, INC CMN (CNS)	130 00	42 0800	5,470 40	21 5563	2,802 32	2 668 08	2 0913	114 40
COHU INC CMN (COHU)	0 00	11 9000	0 00 3 90				2 0168	
COMPASS MINERALS INTL, INC CMN (CMP)	40 00	86 8300	3 473 20	69 4860	2,779 44	693 76	2 7640	96 00
COSTAR GROUP, INC CMN (CSGP)	20 00	183 6300	3 672 60	70 2527	1 405 05	2,267 55		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT WELSH & KOTLER SMALL CAP CORE								
DRIL-QUIP, INC CMN (DRQ)	55 00	76 7300	4,220 15	62 0814	3,414 48	805 67		
EPAM SYS INC CMN (EPAM)	65 00	47 7500	3,103 75	36 5882	2,378 23	725 52		
FEI COMPANY CMN (FEIC)	85 00	90 3500	7,679 75	39 0141	3 316 20	4,363 55	1 1068	85 00
FLOTEK INDUSTRIES, INC CMN (FTK)	140 00	18 7300	2,622 20	15 5574	2,178 04	444 16		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	185 00	20 7300	3,835 05	28 4354	5 260 55	(1,425 50)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	210 00	27 7700	5,831 70	14 9036	3,129 76	2,701 94	2 5927	151 20
GLOBUS MEDICAL INC CMN CLASS A (GMED)	200 00	23 7700	4,754 00	22 5195	4,503 90	250 10		
GRAND CANYON EDUCATION, INC CMN (LOPE)	170 00	46 6600	7,932 20	17 6669	3,003 38	4,928 82		
GROUP 1 AUTOMOTIVE, INC CMN (GPI)	70 00	89 6200	6,273 40	40 0452	2 803 17	3,470 24	0 8480	53 20
HEALTHCARE SVCS GROUP INC CMN (HCSG)	180 00	30 9300	5,567 40	16 1855	2 913 38	2 654 02	2 2632	126 00
HEARTLAND EXPRESS INC CMN (HTLD)	260 00	27 0100	7,022 60	15 1352	3,935 15	3,087 45	0 2962	20 80
HEICO CORPORATION (NEW) CMN (HEI)	65 00	60 4000	3,926 00 4 55	57 1823	3,716 85	209 15	0 2318	9 10
HIBBETT SPORTS INC CMN (HIBB)	100 00	48 4300	4 843 00	34 8723	3 487 23	1 355 77		
HMSC HOLDINGS CORP CMN (HMSY)	105 00	21 1400	2 219 70	17 2288	1,809 02	410 68		
IBERIABANK CORPORATION CMN (IBKC)	85 00	64 8500	5,512 25 28 90	57 8183	4 914 56	597 69	2 0971	115 60
ICU MEDICAL INC CMN (ICUI)	70 00	81 9000	5,733 00	36 4945	2 554 61	3,178 39		
IPC - HEALTHCARE INC CMN (IPCM)	80 00	45 8900	3,671 20	43 8078	3,504 63	166 57		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	175 00	29 3100	5,129 25 17 50	27 5290	4,817 57	311 68	0 3412	17 50
LOGMEIN INC CMN (LOGM)	80 00	49 3400	3,947 20	45 5791	3,646 33	300 87		
MARKETAXESS HOLDINGS INC CMN (MKTX)	110 00	71 7100	7,888 10	23 1677	2,548 45	5,339 65	0 8925	70 40
MATADOR RES CO CMN (MTDR)	215 00	20 2300	4 349 45	23 7173	5,099 22	(749 77)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	80 00	47 7500	3,820 00	19 6346	1,570 77	2,249 23		
MIDDLEBY CORP CMN (MIDD)	61 00	99 1000	6,045 10	18 5627	1,132 33	4,912 77		
MOBILE MINI INC CMN (MINI)	105 00	40 5100	4,253 55	33 1288	3,478 52	775 03	1 6786	71 40
MONRO MUFFLER BRAKE, INC CMN (MNRO)	45 00	57 8000	2,601 00	29 6098	1,332 44	1,268 56	0 8997	23 40
MWI VETERINARY SUPPLY, INC CMN (MWIV)	30 00	169 9100	5,097 30	148 8317	4,464 95	632 35		
NORTHWESTERN CORPORATION CMN (NWE)	120 00	56 5800	6,789 60	38 7165	4,645 98	2,143 62	2 8279	192 00

CARITAS FDTN CO - GWK SMALL CAP

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
OXFORD IND INC CMN (OXM)	50 00	55 2100	2,760 50	73 4746	3,673 73	(913 23)	1 5215	42 00
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	180 00	15 4000	2,772 00	23 3024	4,194 43	(1 422 43)	1 5584	43 20
POWER INTEGRATIONS INC CMN (POWI)	95 00	51 7400	4,915 30	37 1558	3,529 80	1,385 50	0 9277	45 60
PRA GROUP INC CMN (PRAA)	95 00	57 9300	5,503 35	14 7533	1,401 57	4 101 78		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	150 00	23 2400	3 486 00 6 00	29 4907	4,423 60	(937 60)	0 6885	24 00
PROASSURANCE CORP CMN (PRA)	95 00	45 1500	4 289 25 281 20	25 5319	2 425 53	1,863 72	2 7464	117 80
PROS HOLDINGS INC CMN (PRO)	63 00	27 4800	1 731 24	12 9315	814 68	916 56		
PROTO LABS INC CMN (PRLB)	70 00	67 1600	4 701 20	50 0841	3 505 89	1 195 31		
RBC BEARINGS INCORPORATED CMN (ROLL)	70 00	64 5300	4,517 10	34 8891	2,442 24	2 074 86		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	130 00	28 7700	3,740 10	24 6518	3 204 74	535 36		
SCIQUEST INC CMN (SQI)	150 00	14 4500	2 167 50	19 7056	2,955 84	(788 34)		
SILGAN HOLDINGS INC CMN (SLGN)	105 00	53 6000	5,628 00	26 1156	2 742 13	2 885 87	1 1194	63 00
SOLERA HOLDINGS INC CMN (SLH)	75 00	51 1800	3,838 50	44 0901	3,306 76	531 74	1 5240	58 50
STIFEL FINANCIAL CORP CMN (SF)	120 00	51 0200	6 122 40	33 5272	4,023 27	2 099 13		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	100 00	54 3300	5,433 00	58 4801	5 848 01	(415 01)		
TEXAS ROADHOUSE, INC CMN (TXRH)	210 00	33 7600	7,089 60 31 50	17 2304	3,618 38	3,471 22	1 7773	126 00
THE CORP EXECUTIVE BOARD CO CMN (CEB)	85 00	72 5300	6,165 05	56 1885	4,776 02	1,389 03	1 4477	89 25
THE RYLAND GROUP INC CMN (RYL)	135 00	38 5600	5,205 60	28 9474	3,907 89	1,297 71	0 3112	16 20
TORO CO (DELAWARE) CMN (TTC)	85 00	63 8100	5,423 85 21 25	23 3780	1,987 13	3,436 72	1 5672	85 00
TUMI HOLDINGS INC CMN (TUMI)	235 00	23 7300	5,576 55	20 2583	4,760 71	815 84		
TUPPERWARE BRANDS CORPORATION CMN (TUP)	55 00	63 0000	3,465 00 37 40	42 4240	2,333 32	1,131 68	4 3175	149 60

CARITAS FDTN CO - GWK SMALL CAP

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
TYLER TECHNOLOGIES INC CMN (TYL)	75 00	109 4400	8,208 00	42 9421	3,220 66	4,987 34		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	70 00	53 2000	3,724 00	33 9010	2,373 07	1,350 93	1 5038	56 00
US ECOLOGY INC CMN (ECOL)	75 00	40 1200	3 009 00	16 3225	1 224 19	1 784 81	1 7946	54 00
VIEWPOINT FINANCIAL GROUP CMN (VPFG_150102)	175 00	23 8500	4 173 75	22 4017	3 920 29	253 46	2 0126	84 00
WD 40 CO CMN (WDFC)	45 00	85 0800	3 828 60 17 10	32 5481	1,464 66	2 363 94	1 7866	68 40
WEST PHARMACEUTICAL SERVICES INC (WST)	135 00	53 2400	7 187 40	18 0927	2 442 51	4 744 89	0 8264	59 40
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	135 00	41 3600	5 583 60	29 5147	3,984 49	1,599 11	3 6750	205 20
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	70 00	69 9600	4 897 20 53 90	44 8184	3,137 29	1,759 92	4 4025	215 60
PEBBLEBROOK HOTEL TRUST CMN (PEB)	140 00	45 6300	6,388 20 32 20	24 8127	3,473 78	2 914 42	2 0162	128 80
STAG INDUSTRIAL INC CMN (STAG)	195 00	24 5000	4,777 50 21 45	23 8734	4,655 31	122 19	5 5102	263 25
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	205 00	26 8900	5 512 45	20 5603	4,214 87	1,297 58	2 0826	114 80
TOTAL GANNETT, WELSH & KOTLER SMALL CAP CORE			363,919 76 598 95		244,637 62	119,282 18	1 6385	3,653 26

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**364,518.71**	**244,637.62**	**119,282.18**	**3,653.26**

CARITAS FDTN CO - ADVISORY ACCOUNT

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	8,256 00	205 5400	1,696,938 24 9,369 90	177 8220	1 468,098 77	228,839 47	1 8660	31,665 14
MSCI US REIT INDEX FUND (VANGUARD)								
VANGUARD REIT INDEX FUND CMN (VNQ)	2,620 00	81 0000	212,220 00	71 2634	186,710 17	25,509 83	3 6037	7,647 78
TOTAL US EQUITY			**1,909,158 24** **9,369 90**		**1,654,808 94**	**254,349 30**	**2 0592**	**39,312 92**
NON-US EQUITY								
FTSE DEVELOPED EX NORTH AMERICA INDEX FUND (VANGUARD)								
VANGUARD FTSE DEVELOPED MKTS CMN ETF (VEA)	14,474 00	37 8800	548 275 12	37 8638	548,041 02	234 10	3 6800	20 176 76
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	6,044 00	40 0200	241,880 88	42 1766	254 915 27	(13,034 39)	2 8561	6,908 29
DJ GBL EX-US SELECT REAL ESTATE SECURITIES INDEX FUND (SPDR)								
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF (RWX)	5,020 00	41 5700	208,681 40 1,670 72	39 8334	199,963 61	8,717 79	3 4253	7,148 04
TOTAL NON-US EQUITY			**998,837.40** **1,670 72**		**1,002,919.90**	**(4,082 50)**	**3.4273**	**34,233.09**
TOTAL PUBLIC EQUITY			**2,907,995 64** **11,040 62**		**2,657,728.84**	**250,266.80**	**2.5291**	**73,546.02**

CARITAS FDTN CO - ADVISORY - TILTS

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	2,310 00	33 5500	77 500 50	26 0331	60 136 50	17,364 00	1 5883	1 230 92

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
WCM DYNAMIC EQUITY (NON US EQUITY)								
U S DOLLAR	57 82	1 0000	57 82		57 82			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	17 811 32	1 0000	17,811 32	1 0000	17 811 32		0 0889	15 84
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
COCA-COLA ENTERPRISES, INC CMN (CCE)	248 00	44 2200	10 966 56	42 2190	10 470 31	496 25	1 0855	119 04
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	726 00	14 5070	10,532 08	11 6440	8,453 54	2,078 54	0 9634	101 46
ACE LIMITED CMN (ACE)	123 00	114 8800	14,130 24 79 95	102 0100	12,547 23	1,583 01	2 2632	319 80
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	212 00	46 3000	9,815 60	47 7856	10,130 54	(314 94)	0 5783	56 76
ASML HOLDING N V ADR CMN (ASML)	126 00	107 8300	13,586 58	93 4806	11,778 55	1,808 03		
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	158 00	68 9100	10,887 78	57 6200	9,103 96	1,783 82	1 2508	136 19
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	65 00	192 6900	12,524 85 14 69	156 9600	10,202 40	2,322 45	0 6227	77 99
CHR HANSEN HOLDING A/S SPONSORED ADR CMN (CHYHY)	576 00	22 2870	12,837 31	19 8806	11,451 20	1,386 11	0 9313	119 55
CORE LABORATORIES N V CMN (CLB)	71 00	120 3400	8,544 14	174 0321	12,356 28	(3,812 14)	1 6620	142 00
FANUC CORP UNSPONSORED ADR CMN (FANUY)	314 00	27 7260	8,705 96	27 8300	8,738 62	(32 66)	1 0154	88 40
INDIVIOR PLC SPONSORED ADR CMN (INVVY)	27 00	11 3000	305 10	12 6737	342 19	(37 09)		
INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)	684 00	14 3420	9,809 93	15 6750	10 721 70	(911 77)	1 2256	120 23
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	160 00	32 0060	5,120 96	37 5249	6,003 99	(883 03)	1 8939	96 99
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	150 00	73 4160	11,012 40	72 3300	10,849 50	162 90	2 7613	304 09
NOVO-NORDISK A/S ADR ADR CMN (NVO)	246 00	42 3200	10,410 72	35 6294	8,764 84	1,645 88	1 4322	149 11
NOVOZYMES AS UNSPONSORED ADR CMN (NVZMY)	238 00	42 2180	10 047 88	38 7700	9 227 26	820 62	0 7172	72 07
PERRIGO CO PLC CMN (PRGO)	72 00	167 1600	12,035 52	155 3396	11,184 45	851 07	0 2513	30 24
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	698 00	16 2480	11,341 10	17 3786	12,130 23	(789 13)	2 6328	298 59

CARITAS FDTN CO - WCM DYN NON-US EQ

Holdings (Continued)

Period Ended December 31 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
WCM DYNAMIC EQUITY (NON-US EQUITY)								
SENSATA TECHNOLOGIES HLDG N V CMN (ST)	226 00	52 4100	11,844 66	38 8800	8,786 88	3,057 78		
SGS S A ADR CMN (SGSOY)	486 00	20 5810	10,002 37	22 4000	10,886 40	(884 03)	2 0895	209 00
SHOPRITE HOLDINGS LTD SPONSORED ADR CMN ADR RATIO UNKNOWN (SRGHY)	367 00	14 5430	5,337 28	17 2600	6 334 42	(997 14)	1 6398	87 52
SUN ART RETAIL GROUP LTD ADR CMN (SURRY)	640 00	9 9420	6,362 88	14 9600	9,574 40	(3,211 52)	3 2811	208 78
SVENSKA CELLULOSA AB SPON ADR SPONSORED ADR CMN CLASS B (SVCBY)	345 00	21 5760	7,443 72	29 7300	10,256 85	(2,813 13)	2 7419	204 10
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	233 00	22 3520	5,208 02	23 3310	5 436 12	(228 10)	1 1066	57 63
SYSMEX CORP ADR CMN (SSMXY)	263 00	22 4780	5,911 71	16 2750	4,280 33	1,631 38	0 5093	30 11
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	792 00	22 3800	17,724 96	16 6606	13,195 16	4,529 80	1 7854	316 45
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	231 00	21 5200	4,971 12	26 1100	6 031 41	(1 060 29)	1 7737	88 17
YANDEX N V CMN (YNDX)	244 00	17 9600	4,382 24	28 2914	6,903 11	(2,520 87)		
TOTAL WCM DYNAMIC EQUITY (NON-US EQUITY)			279,672 81 94 64		274,011 01	5 661 80	1 3828	3 450 11

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**279,767 45**	**274,011.01**	**5,661 80**	**3,450 11**

CARITAS FDTN CO - GOV/CORP FIXED INCOME

Holdings

Period Ended December 31, 2014

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
U S DOLLAR	625 00	1 0000	625 00		625 00			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	35 334 31	1 0000	35,334 31	1 0000	35 334 31		0 0924	32 66

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TIME WARNER CABLE INC 3 5% 02/01/2015 M-W+25 00BP S&P BBB /Moody's Baa2	100,000 00	100 1910	100,191 00 1,458 33	100 0086 100 45	100,008 64 100,450 00	182 36 (259 00)	3 3990	3,500 00
TEVA PHARMACEUTICAL FIN II BV 3 0% 06/15/2015 SR LIEN M-W+15 00BP S&P A- /Moody's A3	100,000 00	100 9500	100,950 00 133 33	100 1620 101 50	100,162 00 101,500 00	788 00 (550 00)	2 6401	3,000 00
FISERV INC 3 125% 06/15/2016 M-W+25 00BP S&P BBB /Moody's Baa2	100,000 00	102 6700	102,670 00 138 89	100 3796 101 22	100,379 56 101,215 00	2,290 44 1,455 00	2 8570	3,125 00
CVS CAREMARK CORPORATION 5 75% 06/01/2017 USD SR LIEN M-W+20 00BP S&P BBB+ /Moody's Baa1	49,000 00	110 3650	54,078 85 234 79	104 3576 110 56	51 135 23 54,174 40	2,943 62 (95 55)	3 8447	2,817 50
ANHEUSER-BUSCH INBEV WORLDWIDE 1 375% 07/15/2017 SR LIEN M-W+12 50BP S&P A /Moody's A2	75,000 00	99 9110	74,933 25 475 52	99 9720	74,979 00	(45 75)	1 3860	1,031 25
AGILENT TECHNOLOGIES, INC 6 5% 11/01/2017 SR LIEN M-W+35 00BP S&P BBB+ /Moody's Baa2	8,000 00	110 9970	8,879 76 86 67	112 1782 116 21	8,974 26 9,297 12	(94 50) (417 36)	2 0540	520 00
MORGAN STANLEY 1 875% 01/05/2018 SR LIEN S&P A- /Moody's Baa2	75,000 00	99 6340	74,725 50 101 56	99 9820	74,986 50	(261 00)	1 8808	1 406 25
THE CHARLES SCHWAB CORP 2 2% 07/25/2018 SR LIEN M-W+15 00BP Next Call Dt 06 25 18 S&P A /Moody's A2	50,000 00	101 2860	50,643 00 476 67	99 9720	49,986 00	657 00	2 2059	1 100 00
INTRCONTINENTALXCHNG GROUP INC 2 5% 10/15/2018 SR LIEN M-W+20 00BP S&P A /Moody's A2	75,000 00	101 8220	76,366 50 395 83	100 4320 100 56	75 323 97 75,423 00	1 042 53 943 50	2 3801	1 875 00
JOHN DEERE CAPITAL CORPORATION MTN 1 95% 12/13/2018 USD SER E SR LIEN S&P A /Moody's A2	50,000 00	99 9770	49,988 50 48 75	99 7870	49,893 50	95 00	1 9950	975 00

CARITAS FDTN CO - GOV/CORP FIXED INCOME

Holdings (Continued)

Period Ended December 31 2014

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
VIACOM INC 2 2% 04/01/2019 SR LIEN S&P BBB /Moody's Baa2	75,000 00	98 5760	73,932 00 412 50	98 6254 98 61	73,969 03 73,953 75	(37 03) (21 75)	2 5431	1,650 00
XILINX, INC 3 0% 03/15/2021 SR LIEN M-W+15 00BP S&P A- /Moody's A3	50,000 00	99 8080	49,904 00 441 67	101 7713 101 82	50,885 67 50,911 00	(981 67) (1,007 00)	2 6879	1,500 00
NETAPP, INC 3 375% 06/15/2021 SR LIEN M-W+20 00BP Next Call Dt 04 15 21 S&P BBB+ /Moody's Baa1	50,000 00	100 2600	50,130 00 75 00	99 5600	49,780 00	350 00	3 4459	1,687 50
THE KROGER CO 2 95% 11/01/2021 SR LIEN M-W+20 00BP Next Call Dt 10 01 21 S&P BBB /Moody's Baa2	50,000 00	99 1800	49,590 00 258 13	99 9680	49,984 00	(394 00)	2 9551	1 475 00
AMAZON COM INC 3 3% 12/05/2021 SR LIEN Next Call Dt 10 05 21 S&P AA- /Moody's Baa1	75,000 00	101 3690	76 026 75 178 75	99 8760	74,907 00	1,119 75	3 3200	2,475 00
UNITED TECHNOLOGIES CORP 3 1% 06/01/2022 SR LIEN M-W+20 00BP S&P A /Moody's A2	50 000 00	102 0330	51 016 50 129 17	102 5361 102 55	51 268 07 51 274 00	(251 57) (257 50)	2 7200	1,550 00
FEDERAL HOME LOAN BANK SYSTEM S&P AA+ /Moody's Aaa	125,000 00	100 1470	125,183 75 71 18	100 1159 100 37	125,144 85 125 462 50	38 90 (278 75)	0 3690	625 00
FFCB 4 875000% 12/16/2015 JD S&P AA+ /Moody's Aaa	100 000 00	104 3480	104,348 00 203 13	101 8735 110 68	101 873 51 110,680 00	2,474 49 (6 332 00)	2 8793	4,875 00
U S TREASURY NOTE 1 125000% 05/31/2019 MN ON THE RUN Moody's Aaa	125,000 00	98 2270	122,783 75 119 43	100 4558 100 66	125,569 70 125 820 31	(2,785 95) (3 036 56)	1 0192	1 406 25
U S TREASURY NOTE 1 000000% 06/30/2019 JD ON THE RUN Moody's Aaa	125,000 00	97 5860	121,982 50	99 7773	124,721 68	(2,739 18)	1 0355	1 250 00
ONTARIO PROVINCE OF 4 4% 04/14/2020 USD SR LIEN S&P AA- /Moody's Aa2	50,000 00	111 2860	55,643 00 470 56	109 0724 111 01	54,536 22 55,506 50	1 106 78 136 50	2 5540	2,200 00
FHLB 2 875% 09/11/2020 MS S&P AA+ /Moody's Aaa	100,000 00	104 6980	104,698 00 878 47	104 2082 104 58	104,208 23 104,575 00	489 77 123 00	2 0871	2,875 00

CARITAS FDTN CO - GOV/CORP FIXED INCOME

Holdings (Continued)

Period Ended December 31 2014

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
KFW MTN 2 75% 10/01/2020 SR LIEN S&P AAA /Moody's Aaa	75,000 00	104 4540	78,340 50 509 90	99 7520	74,814 00	3 526 50	2 7889	2,062 50
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			1,792,964 42 7 298 23		1,783,449 93 1,800,253 57	9,514 49 (7,289 15)	2 2618	45,013 91

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,800,262 65**	**1,783,449 93** **1,800,253 57**	**9,514 49** **(7,289 15)**	**45,013 91**

CARITAS FDTN CO - ADVISORY ACCOUNT

Holdings

Period Ended December 31 2014

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER FIXED INCOME								
EATON VANCE INCOME FUND OF BOSTON								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	12 464 785	5 8700	73,168 29			(3 215 48)		
T ROWE PRICE HIGH YIELD FUND								
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES	42,371 901	9 0700	384 313 14			(20 124 72)		
HARTFORD EMERGING MARKETS LOCAL DEBT FUND								
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	9,311 250	8 2400	76 724 70			(13,803 69)		
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**534,206.13**		**571,350 02**	**(37,143 89)**		**34,890 87**

CARITAS FDTN CO - ADVISORY - TILTS

Holdings

Period Ended December 31, 2014

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER FIXED INCOME								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	14,007 631	20 3500	285,055 29			(7,683 86)		
T ROWE PRICE HIGH YIELD FUND								
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES	8,272 452	9 0700	75,031 14			(6,751 53)		
HARTFORD EMERGING MARKETS LOCAL DEBT FUND								
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	3,506 137	8 2400	28,890 57			(6,834 43)		
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
TOTAL OTHER FIXED INCOME			**388,977.00**		**410,246 82**	**(21,269 82)**		**18,636 32**

CARITAS FDTN CO - BROKERAGE ALTERNATIVE

Holdings

Period Ended December 31, 2014

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND OPPORTUNITIES	522,061 97	600 000 00	150,000 00	72 061 97

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868* .

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3 month extension on a previously filed Form 8868

Electronic filing *(e-file)* . You can electronically file Form 8868 if you need a 3 month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3 month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions CARITAS FOUNDATION	Employer identification number (EIN) or 41-6487728
	Number, street, and room or suite no If a P O box, see instructions PO BOX 1150	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions MADISON, WI 53701-1150	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990 T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ RICHARD LANGER
PO BOX 1150 - MADISON, WI 53701-1150
Telephone No ▶ 608.257.3501 Fax No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning ________, and ending ________

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 4,400.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 10,198.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print. File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions: CARITAS FOUNDATION	Enter filer's identifying number, see instructions. Employer identification number (EIN) or: 41-6487728
	Number, street, and room or suite no. If a P.O. box, see instructions: PO BOX 1150	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions: MADISON, WI 53701-1150	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ RICHARD LANGER PO BOX 1150 - MADISON, WI 53701-1150
  Telephone No ▶ 608.257.3501 Fax No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2015

5 For calendar year 2014, or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
AN ADDITIONAL AMOUNT OF TIME IS REQUIRED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	4,307.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$	10,198.
c **Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 8-14-15

423842 09-15-14