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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its 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

, 2014, and ending

, 20

Name of foundation PRAIRIE SPRINGS: PAUL FLECKENSTEIN CHARITABLE TRUST		A Employer identification number 46-6723636
Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O J CALLAN, 777 E WISCONSIN AVE		B Telephone number (see instructions) (414) 297-5751
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 53202-5306		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 10,143,799.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		10,347,850.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		40.	40.		ATCH 1
4 Dividends and interest from securities		164,196.	164,196.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		14,440.			
b Gross sales price for all assets on line 6a 2,406,228.					
7 Capital gain net income (from Part IV, line 2)			14,440.		
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) (attach schedule)					
11 Other income (attach schedule) ATCH 3		-3,814.			
12 Total. Add lines 1 through 11		10,522,712.	178,676.		
13 Compensation of officers, directors, trustees, etc		0			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) ATCH 4		2,471.			2,471.
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)		5,891.	5,891.		
17 Interest					
18 Taxes (attach schedule) (see instructions)		3,328.	1,814.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 7		7,517.	5,005.		2,512.
24 Total operating and administrative expenses. Add lines 13 through 23.		19,207.	12,710.		4,983.
25 Contributions, gifts, grants paid		265,000.			265,000.
26 Total expenses and disbursements. Add lines 24 and 25		284,207.	12,710.	0	269,983.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		10,238,505.			
b Net investment income (if negative, enter -0-)			165,966.		
c Adjusted net income (if negative, enter -0-)					

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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	5,347.	5,294,708.	5,294,708.	
	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				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 8		3,257,056.	3,224,159.	
	c	Investments - corporate bonds (attach schedule) ATCH 9		1,692,525.	1,624,932.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,347.	10,244,289.	10,143,799.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.	27	Capital stock, trust principal, or current funds	1,030,000.	11,377,850.	
		28	Paid-in or capital surplus, or land, bldg., and equipment fund			
		29	Retained earnings, accumulated income, endowment, or other funds	-1,024,653.	-1,133,561.	
		30	Total net assets or fund balances (see instructions)	5,347.	10,244,289.	
		31	Total liabilities and net assets/fund balances (see instructions)	5,347.	10,244,289.	

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	5,347.
2	Enter amount from Part I, line 27a	2	10,238,505.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	439.
4	Add lines 1, 2, and 3	4	10,244,291.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5	2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,244,289.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
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					
b					
c					
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					
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	14,440.	
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	0	

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,024,653.	4,010.	255.524439
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2 255.524439
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			3 255.524439
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 4,222,085.
5 Multiply line 4 by line 3			5 1,078,845,901.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,660.
7 Add lines 5 and 6			7 1,078,847,561.
8 Enter qualifying distributions from Part XII, line 4 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			8 269,983.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,319.
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	3,319.
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	3,319.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d	1,514.	
7 Total credits and payments. Add lines 6a through 6d	7	6,514.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	41.	
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	3,154.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 3,154. Refunded <input type="checkbox"/>	11		

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WISCONSIN		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		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 JOHN F CALLAN Telephone no 414-271-2400			
Located at 777 E WISCONSIN AVENUE MILWAUKEE, WI ZIP+4 53202-5306				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 16	Yes	No	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4947(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> 1b		
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 2a		
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		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 2c		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 3b		
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

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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**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** 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? ☐ **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 (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
ATCH 12		0	0	0

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

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

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

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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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Part IX-B Summary of Program-Related Investments (See instructions)		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		
1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		

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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	3,900,193.
b	Average of monthly cash balances	1b	386,188.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,286,381.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,286,381.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,296.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,222,085.
6	Minimum investment return. Enter 5% of line 5	6	211,104.

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	211,104.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,319.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,319.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	207,785.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	207,785.
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	207,785.

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	269,983.
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	269,983.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	269,983.

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.

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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				207,785.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 , 20 11 , 20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013 1,024,519.				
f Total of lines 3a through e	1,024,519.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 269,983.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				207,785.
e Remaining amount distributed out of corpus	62,198.			
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	1,086,717.			
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				
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)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,086,717.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013 1,024,519.				
e Excess from 2014 62,198.				

Form 990-PF (2014)

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

NOT APPLICABLE

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ATCH 13

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

ATCH 14

c Any submission deadlines

NONE

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

ATCH 15

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 ATCH 16				
Total			▶ 3a	265,000.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)	
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			14	40.		
4 Dividends and interest from securities			14	164,196.		
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	14,440.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b ATCH 17 _____		-3,814.				
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)		-3,814.		178,676.		
13 Total Add line 12, columns (b), (d), and (e)				174,862.		

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2014

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

PRAIRIE SPRINGS: PAUL FLECKENSTEIN CHARITABLE
TRUST

Employer identification number

46-6723636

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **PRAIRIE SPRINGS: PAUL FLECKENSTEIN CHARITABLE TRUST**

Employer identification number
46-6723636

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF PAUL A FLECKENSTEIN 777 E WISCONSIN AVENUE MILWAUKEE, WI 53202	\$ 10,347,850.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number	46-6723636
--------------------------------	------------

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SECURITIES FROM SCHWAB 83963584 ----- SECURITIES FROM SCHWAB 21772591 ----- INTEREST IN GMO FORESTRY LP ----- -----	\$ 3,379,265.	03/28/2014
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
---	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
---	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
---	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
---	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
---	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
---	----- ----- ----- -----	\$ -----	-----

Name of organization **PRAIRIE SPRINGS: PAUL FLECKENSTEIN CHARITABLE TRUST**Employer identification number
46-6723636

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$** _____
Use duplicate copies of Part III if additional space is needed.

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BMO HARRIS	37.	37.
FANDL & CO	3.	3.
TOTAL	<u>40.</u>	<u>40.</u>

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
Schwab Acct No. 2492-3668	111,894.	111,894.
Schwab Acct No 5532-6742	51,118.	51,118.
GMO Forestry Fund 8-A LP	1,184.	1,184.
TOTAL	<u>164,196.</u>	<u>164,196.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
GMO FORESTRY FUND 8-A LP:	
ORDINARY BUSINESS INCOME (LOSS)	-2,233.
NET SECTION 1231 CAPITAL GAIN (LOSS)	-1,581.
TOTALS	<u>-3,814.</u>

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOLEY & LARDNER LLP	2,471.			2,471.
TOTALS	<u>2,471.</u>			<u>2,471.</u>

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT COUNSEL FEES:		
SCHWAB ACCT NO. 2492-3668	4,376.	4,376.
SCHWAB ACCT NO. 5532-6742	1,515.	1,515.
TOTALS	<u>5,891.</u>	<u>5,891.</u>

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					46,116.	
111,265.		\$110,000 COLLEGE STATION 5% 02/01/2016 119,471.				D	05/04/2011 -8,206.	04/09/2014
105,494.		\$100,000 INDIANAPOLIS LOC PU 5% 07/15/20 115,850.				D	05/04/2011 -10,356.	04/09/2014
119,808.		\$115,000 NORTHLAND PINES SD 5% 04/01/201 130,399.				D	05/04/2011 -10,591.	04/09/2014
125,000.		\$125,000 ROCHESTER CMTY SCH CALLED 134,425.				D	05/04/2011 -9,425.	05/01/2014
148,004.		\$130,000 CITY OF OGDEN 5% 06/15/2019 147,056.				D	05/04/2011 948.	06/06/2014
181,409.		\$155,000 COUNTY OF SPOKANE 4.5% 12/01/20 177,119.				D	05/04/2011 4,290.	06/06/2014
186,584.		\$160,000 DISTRICT OF COLUMBIA 5% 12/01/2 186,320.				D	05/04/2011 264.	06/06/2014
148,050.		\$125,000 FL DEPT EDUCATION 5% 07/01/2020 142,688.				D	05/04/2011 5,362.	06/20/2014
176,895.		\$150,000 HOUSTON CMTY COL 5.25% 02/15/20 171,360.				D	05/04/2011 5,535.	06/06/2014
144,368.		\$125,000 MET WASTE WTR MGMT 5% 11/01/202 142,475.				D	05/04/2011 1,893.	06/06/2014
142,871.		\$125,000 OKLA DEPT TRANS 5% 09/01/2019 144,275.				D	05/04/2011 -1,404.	06/06/2014
90,152.		\$85,000 ANDERSON EDL FNDTN 5% 07/15/2017 97,308.				D	05/04/2011 -7,156.	07/23/2014

FORM 990-PF - PART IV **CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
122,701.		\$110,000 BD MGRS JT GUADA 5.25% 02/15/20 112,420.				D	05/04/2011 10,281.	07/23/2014
166,784.		\$150,000 CLARK COUNTY SD 5% 06/15/2019 163,320.				D	05/04/2011 3,464.	07/23/2014
173,681.		\$150,000 COUNTY OF FRANKLIN 5% 12/01/201 179,265.				D	05/04/2011 -5,584.	07/23/2014
110,380.		\$100,000 KING COUNTY 5% 01/01/2017 117,470.				D	05/04/2011 -7,090.	07/23/2014
106,666.		\$100,000 NEW JERSEY TRANS 5.25% 12/15/20 112,430.				D	05/04/2011 -5,764.	07/23/2014
		GMO FORESTRY FUND 8-A LP				D	1,863.	
TOTAL GAIN(LOSS)							<u>14,440.</u>	



Schwab One® Trust Account of
C & J SCOTT J CALLAN TTEES
PRAIRIE SPRING P FLECKENSTEIN
CHARITABLE TRUST 02/26/1998

Account Number
2492-3668

Statement Period
December 1-31, 2014

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
KAYNE ANDERSON MLP INVT (M), SYMBOL: KYN	3,469.6235	38.1800	132,470.23		2,051.52	6.80%	9,021.02
	113.6235	38.4177	4,365.16		(27.01)		Short-Term
	1,605.0000	36.4995	58,581.82	04/11/14	2,697.08	264	Short-Term
	100.0000	38.5290	3,852.90	06/11/14	(34.90)	203	Short-Term
	200.0000	38.5291	7,705.82	06/11/14	(69.82)	203	Short-Term
	451.0000	38.5341	17,378.89	06/11/14	(159.71)	203	Short-Term
	500.0000	38.5341	19,267.06	06/11/14	(177.06)	203	Short-Term
	500.0000	38.5341	19,267.06	06/11/14	(177.06)	203	Short-Term
Cost Basis			130,418.71				
TORTOISE EGY INFRASTRUCT (M), SYMBOL: TYG	2,877.5377	43.7700	125,949.83		(11,308.00)	5.62%	7,078.74
	82.5377	47.2857	3,902.86		(290.18)		Short-Term
	1,285.0000	45.8435	58,908.98	04/11/14	(2,664.53)	264	Short-Term
	100.0000	49.5806	4,958.06	06/11/14	(581.06)	203	Short-Term
	200.0000	49.5806	9,916.12	06/11/14	(1,162.12)	203	Short-Term
	300.0000	49.6155	14,884.67	06/11/14	(1,753.67)	203	Short-Term
	360.0000	49.6155	17,861.61	06/11/14	(2,104.41)	203	Short-Term
	400.0000	49.6155	19,846.23	06/11/14	(2,338.23)	203	Short-Term
	50.0000	46.5286	2,326.43	09/23/14	(137.93)	99	Short-Term
	100.0000	46.5287	4,652.87	09/23/14	(275.87)	99	Short-Term
Cost Basis			137,257.83				
Total Equities			259,678.54		(12,246.46)		18,099.76

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Schwab One® Trust Account of
C & J SCOTT J CALLAN TTEES
PRAIRIE SPRING P FLECKENSTEIN
CHARITABLE TRUST 02/26/1998

Account Number
2492-3668

Statement Period
December 1-31, 2014

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BAIRD AGGREGATE (M) \$ BOND INSTL SYMBOL: BAGIX	46,527.1400	10.8100	502,958.38	10.70	498,021.46	4,936.92
PIMCO EMRG LOCAL BD FD (M) \$ INSTL CL SYMBOL: PELBX	15,414.8210	8.3200	128,251.31	9.63	148,379.38	(20,128.07)
PIMCO FOREIGN BOND FUND (M) \$ INSTITUTIONAL CLASS SYMBOL: PFORX	14,545.1490	10.7700	156,651.25	10.86	157,909.28	(1,258.03)
RIDGEWORTH SEIX HIGH (M) YIELD I SYMBOL: SAMHX	52,778.6950	8.6400	456,007.92	9.32	492,062.49	(36,054.57)
VANGUARD INFLATION (M) \$ PROTECTED SECS ADM SHR SYMBOL: VAIPX	9,340.2710	25.8700	241,632.81	26.44	246,949.65	(5,316.84)
WELLS FARGO ADVTG INTL (M) \$ BD I SYMBOL: ESICX	13,203.6750	10.5600	139,430.81	11.30	149,203.06	(9,772.25)
ABERDEEN EMERGING (M) \$ MARKETS INST CL SYMBOL: ABEMX	12,731.3230	13.4900	171,745.55	15.44	196,524.85	(24,779.30)

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Trust Account of
C & J SCOTT J CALLAN TTEES
PRAIRIE SPRING P FLECKENSTEIN
CHARITABLE TRUST 02/26/1998

Account Number
2492-3668

Statement Period
December 1-31, 2014

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AMERICAN FD EUROPACIFIC (M), 2	5,892.5520	47.0200	277,067.80	49.02	288,871.53	(11,803.73)
GWTH FD CL F2 SYMBOL: AEPFX						
COHEN & STEERS REALTY (M), 2 SHARES SYMBOL: CSRSX	4,906.8550	76.8600	377,140.88	70.77	347,252.16	29,888.72
DFA EMERGING MKTS VALUE (M), 2 PORT INSTL SYMBOL: DFEVX	6,636.5340	25.7500	170,890.75	29.08	193,009.23	(22,118.48)
DODGE & COX INTL STOCK (M), 2 FUND SYMBOL: DODFX	7,495.2530	42.1100	315,625.10	46.71	350,107.83	(34,482.73)
PIMCO COMMODITY REAL (M), 2 RETURN STRAT INST SYMBOL: PCRIX	47,912.9330	4.4800	214,649.94	5.95	285,228.85	(70,578.91)
Total Equity Funds	65,575.4500		1,527,126.02		1,680,981.45	(153,855.43)
Total Mutual Funds	2,273,885.2010		8,152,052.50		8,353,519.77	(201,467.27)

Schwab One® Trust Account of
C & J SCOTT J CALLAN TTEES
PRAIRIE SPRING P FLECKENSTEIN
CHARITABLE TRUST 02/26/1998

Account Number
2492-3668

Statement Period
December 1-31, 2014

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield	Holding Days	Estimated Annual Income
ISHARES CORE S&P ETF (M)X	1,786.1618	114.0600	203,729.61		9,851.34	1.60%		3,267.46
SMALLCAP	9.1618	107.5181	985.06		59.93			Short-Term
SYMBOL: IJR	550.0000	105.6202	58,091.15	04/11/14	4,641.85	264		Short-Term
	14.0000	111.2685	1,557.76	06/09/14	39.08	205		Short-Term
	300.0000	111.2725	33,381.75	06/09/14	836.25	205		Short-Term
	181.0000	110.1376	19,934.91	06/11/14	709.95	203		Short-Term
	300.0000	110.1326	33,039.78	06/11/14	1,178.22	203		Short-Term
	432.0000	108.5367	46,887.86	07/29/14	2,386.06	155		Short-Term
Cost Basis			193,878.27					
ISHARES RUSSELL 1000 (M)X	2,918.5423	104.4000	304,695.82		17,784.64	2.36%		7,216.33
VALUE ETF	27.5423	99.9408	2,752.60		122.82			Short-Term
SYMBOL: IWD	939.0000	93.9179	88,188.94	04/11/14	9,842.66	264		Short-Term
	199.0000	100.5429	20,008.05	06/09/14	767.55	205		Short-Term
	1,488.0000	100.1540	149,029.17	06/11/14	6,318.03	203		Short-Term
	100.0000	101.6318	10,163.18	07/29/14	276.82	155		Short-Term
	165.0000	101.6317	16,769.24	07/29/14	456.76	155		Short-Term
Cost Basis			286,911.18					
ISHARES TR RUSSELL 1000 (M)X	3,257.9047	95.6100	311,488.27		24,379.69	1.53%		4,780.14
GROWTH ETF	20.9047	90.5284	1,892.47		106.23			Short-Term
SYMBOL: IWF	1,057.0000	83.5264	88,287.48	04/11/14	12,772.29	264		Short-Term
	221.0000	90.4485	19,989.12	06/09/14	1,140.69	205		Short-Term
	64.0000	90.1443	5,769.24	06/11/14	349.80	203		Short-Term
	200.0000	90.1344	18,026.88	06/11/14	1,095.12	203		Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Trust Account of
C & J SCOTT J CALLAN TTEES
PRAIRIE SPRING P FLECKENSTEIN
CHARITABLE TRUST 02/26/1998

Account Number
2492-3668

Statement Period
December 1-31, 2014

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
			Cost Basis	Acquired		Holding Days	Holding Period
ISHARES TR RUSSELL 1000 (M), Q	200.0000	90.1344	18,026.88	06/11/14	1,095.12	203	Short-Term
	400.0000	90.1343	36,053.75	06/11/14	2,190.25	203	Short-Term
	800.0000	90.1433	72,114.70	06/11/14	4,373.30	203	Short-Term
	295.0000	91.3493	26,948.06	07/29/14	1,256.89	155	Short-Term
Cost Basis			287,108.58				

Total Other Assets

798,250.88

52,015.67

15,283.93

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Total Investment Detail

9,196,945.44

Total Account Value

9,196,945.44

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	1,814.	1,814.
BACK UP WITHHOLDING	1,514.	
TOTALS	<u>3,328.</u>	<u>1,814.</u>

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
REIMBURSEMENT OF ATTORNEY DISBURSEMENTS	112.		112.
BANK SERVICE CHARGES	100.	100.	
FILING FEES	850.		850.
DONORS FORUM CLASS FEE	700.		700.
DONORS FORUM MEMBERSHIP FEE	850.		850.
GMO FORESTRY FUND 8-A LP:			
OTHER PORTFOLIO DEDUCTIONS	4,905.	4,905.	
TOTALS	<u>7,517.</u>	<u>5,005.</u>	<u>2,512.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EQUITIES - SEE ATT'D STMT	267,677.	258,420.
EQUITY FUNDS - SEE ATT'D STMT	1,660,994.	1,527,120.
ISHARES - SEE ATT'D STMT	767,898.	819,914.
GMO FORESTRY FUND 8-A LP	560,487.	618,705.
TOTALS	<u>3,257,056.</u>	<u>3,224,159.</u>

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SCHWAB ACCT - SEE ATT'D STMT	1,692,525.	1,624,932.
TOTALS	<u>1,692,525.</u>	<u>1,624,932.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

NONDIVIDEND DISTRIBUTION

439.

TOTAL

439.

ATTACHMENT 11FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

ROUNDING ADJUSTMENT

2.

TOTAL

2.

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JOSEPH JAY SCOTT 1313 NORTH FRANKLIN PLACE UNIT 1906 MILWAUKEE, WI 53202	TRUSTEE 1 00	0	0	0
CAROLYN J SCOTT 1313 NORTH FRANKLIN PLACE UNIT 1906 MILWAUKEE, WI 53202	TRUSTEE 1 00	0	0	0
JOHN F CALLAN C/O FOLEY & LARDNER LLP 777 E WISCONSIN AVENUE MILWAUKEE, WI 53202	TRUSTEE 1 00	0	0	0
	GRAND TOTALS	<u>0</u>	<u>0</u>	<u>0</u>

ATTACHMENT 13

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JOSEPH JAY SCOTT
1313 N FRANKLIN PLACE, UNIT 1906
MILWAUKEE, WI 53202
262-424-7940

ATTACHMENT 14

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

USE OF THE WISCONSIN COMMON GRANT APPLICATION FORM, AVAILABLE FROM THE FUNDING INFORMATION CENTER AT MARQUETTE UNIVERSITY RAYNOR LIBRARY, IS RECOMMENDED.

ATTACHMENT 15

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

GRANTS ARE AWARDED IN THE AREAS OF CONSERVATION, ENVIRONMENTAL PROTECTION, ECOLOGICAL TECHNOLOGY AND WILDLIFE PRESERVATION.

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46 6723636

FORM 990-E, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
URBAN ECOLOGY CENTER 1500 E PARK PLACE MILWAUKEE WI 53211	NONE PC	UNRESTRICTED GRANT	75,750
DISCOVERY WORLD 500 N HARBOR DRIVE MILWAUKEE WI 53202	NONE PC	UNRESTRICTED GRANT	15,000
SHARP LITERACY, INC 5775 N OLSEN PARK RD #202 MILWAUKEE, WI 53209	NONE PC	UNRESTRICTED GRANT	10,000
GRAND AVENUE CLUB INC 210 E MICHIGAN STREET MILWAUKEE WI 53202	NONE PC	UNRESTRICTED GRANT	250
MIDWEST ENVIRONMENTAL ADVOCATES 1845 N FARMWELL AVENUE SUITE 202 MILWAUKEE WI 53202	NONE PC	UNRESTRICTED GRANT	8 000
CARROLL UNIVERSITY 100 N EAST AVE WAUKESHA WI 53186	NONE PC	UNRESTRICTED GRANT	150,000

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ALL HANDS BOATWORKS 1845 N FARMWELL AVE SUITE 100 MILWAUKEE, WI 53202	NONE PC	UNRESTRICTED GRANT	5,000
MILWAUKEE RIVERKEEPER, INC 1845 N FARMWELL AVE, #100 MILWAUKEE, WI 53202	NONE PC	UNRESTRICTED GRANT	1,000
TOTAL CONTRIBUTIONS PAID			<u>265,000</u>

PRAIRIE SPRINGS PAUL FLECKENSTEIN CHARITABLE

46-6723636

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 17

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
GMO FORESTRY FUND 8-A LP - ORDINARY INCOME (LOSS)	110000	-2,233			
GMO FORESTRY FUND 8-A LP - SEC 1231 GAIN (LOSS)	110000	-1,581			
TOTALS		<u>-3,814</u>			