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 JUN 1, 2014 **, and ending** MAY 31, 2015

Name of foundation JPC FOUNDATION C/O STEPHEN WISNEFSKY	**A Employer identification number** 39-1703739
Number and street (or P O box number if mail is not delivered to street address) Room/suite PO BOX 5957	B Telephone number 608.754.6601
City or town, state or province, country, and ZIP or foreign postal code JANESVILLE, WI 53547-5957	C If exemption application is pending check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 3,543,639. J Accounting method: ☒ 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))

		(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	540,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	67,227.	67,227.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	237,159.			
	b Gross sales price for all assets on line 6a 989,840.				
	7 Capital gain net income (from Part IV, line 2)		237,159.		
	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	844,386.	304,386.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	13,949.	13,949.		0.
	17 Interest				
	18 Taxes STMT 3	816.	316.		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	14,765.	14,265.		0.
	25 Contributions, gifts, grants paid	363,000.			363,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	377,765.	14,265.		363,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	466,621.			
	b **Net investment income** (if negative enter -0-)		290,121.		
	c **Adjusted net income** (if negative enter -0-)			N/A	

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14270729 767590 65107 2014.04020 JPC FOUNDATION C/O STEPHEN 651071

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			
	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	311,646.	372,183.	493,771.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	2,247,562.	2,652,649.	3,049,868.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,559,208.	3,024,832.	3,543,639.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,846,348.	1,846,348.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	712,860.	1,178,484.	
	30 **Total net assets or fund balances**	2,559,208.	3,024,832.	
	31 **Total liabilities and net assets/fund balances**	2,559,208.	3,024,832.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,559,208.
2	Enter amount from Part I, line 27a	2	466,621.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,025,829.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENTS	5	997.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,024,832.

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 - SHORT TERM	P		
b	PUBLICLY TRADED SECURITIES - LONG TERM	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	204,787.		199,432.	5,355.
b	711,268.		553,249.	158,019.
c	73,785.			73,785.
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				5,355.
b				158,019.
c				73,785.
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 } 2 237,159.

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	295,132.	2,847,623.	.103642
2012	146,833.	2,342,756.	.062675
2011	136,266.	2,059,646.	.066160
2010	175,417.	2,099,037.	.083570
2009	129,942.	1,849,089.	.070274

2	**Total** of line 1, column (d)	2	.386321
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	.077264
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,280,291.
5	Multiply line 4 by line 3	5	253,448.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,901.
7	Add lines 5 and 6	7	256,349.
8	Enter qualifying distributions from Part XII, line 4	8	363,000.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 ▶ [X] and enter 1% of Part I, line 27b	1	2,901.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,901.
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	2,901.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1,382.		
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	1,382.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	1,519.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			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)?	1b		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?	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)*

			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 ▶ J.P. CULLEN & SONS, INC. Telephone no ▶608.754.6601

Located at ▶330 E. DELAVAN DRIVE, JANESVILLE, WI ZIP+4 ▶53546-2711

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

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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
J.P. CULLEN PO BOX 5957 JANESVILLE, WI 53547-5957	TRUSTEE 0.50	0.	0.	0.
MARK A. CULLEN PO BOX 5957 JANESVILLE, WI 53547-5957	TRUSTEE 0.50	0.	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	3,330,245.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,330,245.
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	3,330,245.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,954.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,280,291.
6	**Minimum investment return** Enter 5% of line 5	6	164,015.

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	164,015.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 2,901.		
b	Income tax for 2014 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,901.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	161,114.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	161,114.
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	161,114.

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	363,000.
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	363,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	2,901.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	360,099.

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				161,114.
2 Undistributed income if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 38,262.				
b From 2010 71,328.				
c From 2011 34,325.				
d From 2012 31,850.				
e From 2013 155,387.				
f **Total** of lines 3a through e	331,152.			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 363,000.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				161,114.
e Remaining amount distributed out of corpus	201,886.			
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	533,038.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	38,262.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	494,776.			
10 Analysis of line 9:				
a Excess from 2010 71,328.				
b Excess from 2011 34,325.				
c Excess from 2012 31,850.				
d Excess from 2013 155,387.				
e Excess from 2014 201,886.				

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).)

J.P. CULLEN

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				
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR - STATEMENT 6	NOT APPLICABLE			363,000.
Total			▶ 3a	363,000.
b Approved for future payment				
GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT - STATEMENT 7	NOT APPLICABLE			545,500.
Total			▶ 3b	545,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	67,227.	
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	237,159.	
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.		304,386.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 304,386.

(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).

423621 11-24-14

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 8/31/15 Title: TRUSTEE

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
JOSHUA GANSHERT, CPA	JOSHUA GANSHERT,	07/29/15		P00231137

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

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

Schedule of Contributors

▶ 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* .

OMB No 1545-0047

2014

Name of the organization
JPC FOUNDATION
C/O STEPHEN WISNEFSKY

Employer identification number
39-1703739

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 foundation

Check 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 for 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
JPC FOUNDATION
C/O STEPHEN WISNEFSKY

Employer identification number
39-1703739

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	J.P. CULLEN & SONS, INC. 330 E. DELAVAN DRIVE JANESVILLE, WI 53546-2711	$ 540,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
JPC FOUNDATION C/O STEPHEN WISNEFSKY	39-1703739

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(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

JPC FOUNDATION
C/O STEPHEN WISNEFSKY

Employer identification number

39-1703739

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 info once) ▶ $

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

(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

(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

(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

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
RW BAIRD - CAPITAL GAIN DISTRIBUTIONS	73,785.	73,785.	0.	0.	
RW BAIRD - DIVIDEND INCOME	66,966.	0.	66,966.	66,966.	
RW BAIRD - INTEREST INCOME	261.	0.	261.	261.	
TO PART I, LINE 4	141,012.	73,785.	67,227.	67,227.	

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
RW BAIRD - ASSET CUSTODY/MANAGEMENT FEES	13,949.	13,949.		0.
TO FORM 990-PF, PG 1, LN 16C	13,949.	13,949.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON INVESTMENT INCOME	316.	316.		0.
2014 FEDERAL EXCISE TAX ESTIMATED TAX PAYMENT	500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	816.	316.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK	372,183.	493,771.
TOTAL TO FORM 990-PF, PART II, LINE 10B	372,183.	493,771.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	2,652,649.	3,049,868.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,652,649.	3,049,868.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 6

Recipient Name	Recipient Address			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
Agrace HospiceCare Foundation Inc	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	PC	Support (4 of 5) Health Care	40,000
Agrace HospiceCare Foundation Inc	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	PC	Additional Support - Health Care	40 000
Agrace HospiceCare Foundation Inc	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	PC	Janesville Golf Classic	2,500
Agrace HospiceCare Foundation Inc	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	PC	Gala on the Green Support	3 000
Alverno College	PO Box 343922	Milwaukee, WI	53234	Not Applicable	PC	Support (3 of 3) Educational	10,000
American Heart Association	2850 Dairy Drive #300	Madison, WI	53718	Not Applicable	PC	2014 Bert Blain Memorial Heart Walk Support	4,000
Beloit Memorial Hospital Foundation	1969 West Hart Road	Beloit, WI	53511	Not Applicable	PC	Support (3 of 5) Healthcare	4,000
Beloit Memorial Hospital Foundation	1969 West Hart Road	Beloit, WI	53511	Not Applicable	PC	Support (4 of 5) Healthcare	4,000
Big Brothers and Big Sisters of Dane County, Inc	2059 Atwood Avenue, #2	Madison, WI	53704	Not Applicable	PC	Support Youth Development	5,000
Big Brothers and Big Sisters of Dane County Inc	2059 Atwood Avenue, #2	Madison, WI	53704	Not Applicable	PC	Support Youth Development	4 200
Boys and Girls Club of Dane County Inc	1818 West Beltline Highway	Madison, WI	53713	Not Applicable	PC	Support Youth Development	5,000
Boys & Girls Club of Janesville	200 West Court Street	Janesville, WI	53548	Not Applicable	PC	Support - Youth Development	1,500
Boys and Girls Club of Greater Milwaukee	1558 North 6th Street	Milwaukee, WI	53212	Not Applicable	PC	Support Youth Development	5,000
Blackhawk Technical College	6004 South County Road G	Janesville, WI	53546	Not Applicable	NC	Five $1,000 Scholarships	5,000
Bradley University	1501 West Bradley Avenue	Peoria, IL	61625	Not Applicable	NC	Scholarship Zachary Thomas	1,000
Cardinal Stritch University Inc	6801 North Yates Road	Milwaukee, WI	53217	Not Applicable	NC	Scholarships	5,000
Community Food Pantry of Spring Green Inc	PO Box 6	Spring Green, WI	53588	Not Applicable	PC	Support Human Services (Chris Kraemer Memorial)	500
Community Foundation of Southern Wisconsin	26 South Jackson Street	Janesville, WI	53548	Not Applicable	PC	Janesville Multicultural Teacher (9 of 10)	1,500
Concordia University Wisconsin Foundation, Inc	12800 North Lake Shore Drive	Mequon, WI	53097	Not Applicable	PC	Scholarships (1 of 3)	5,000
God Is Faithful Temporary Shelter, Inc (G I F T S)	PO Box 788	Janesville, WI	53547	Not Applicable	PC	Support Human Services	5,000
Hope College	141 East 12th Street	Holland, MI	49423	Not Applicable	NC	Scholarship Thomas Ritzman	2,000
Leukemia & Lymphoma Society Inc	1311 Mamaroneck Avenue Suite 310	White Plains, NY	10605	Not Applicable	PC	Support in Memory of Jim Jaeger	200
Madison Area Technical College Foundation, Inc	3591 Anderson Street, #203A	Madison, WI	53704	Not Applicable	PC	Scholarship Kylan Helmeid	2,000
Marine Toys for Tots Foundation	18251 Quantico Gateway Drive	Triangle, VA	22172	Not Applicable	PC	Support In Memory of Barney Grommes	500
Mentor Foundation, Inc	202 South Park Street	Madison, WI	53715	Not Applicable	PC	Support Healthcare	4,100
Marquette University	1250 West Wisconsin Avenue	Milwaukee, WI	53201	Not Applicable	PC	Scholarships (3 of 3)	5,000
Olivet Nazarene University	1 University Avenue	Bourbonnais, IL	60914	Not Applicable	NC	Scholarship Mikaela Coose	1,000
People Building Opportunity through Grace & Action (PEBOGA)	PO Box 259064	Madison WI	53725	Not Applicable	PC	Support Human Services	500
Rock County Historical Society	426 North Jackson Street	Janesville, WI	53548	Not Applicable	PC	Support for Thematic Tour	1 500
Salvation Army	514 Sutherland Ave	Janesville, WI	53545	Not Applicable	PC	Support - Human Services	1,000
Second Harvest Food Bank of Southern Wisconsin	2802 Dairy Drive	Madison, WI	53718	Not Applicable	PC	Support - Human Services	2,500
St Elizabeth Manor	300 North River Street	Janesville, WI	53548	Not Applicable	PC	Support Religious	5,000
St John Vianney Church	1250 East Racine Street	Janesville, WI	53545	Not Applicable	PC	Support Religious	2,500
St Mary Catholic Church	313 East Wall Street	Janesville, WI	53545	Not Applicable	PC	Support Healthcare	2,500
St Mary's Janesville Hospital Foundation	3400 East Racine Street	Janesville, WI	53546	Not Applicable	PC	Support Healthcare	2 000
St Mary's Janesville Hospital Foundation	3400 East Racine Street	Janesville, WI	53546	Not Applicable	PC	Support for Garden Party Event	2,060
St Patrick Catholic Church	305 Lincoln Street	Janesville, WI	53545	Not Applicable	PC	Support Religious	2,500
St William Catholic Church	1815 Ravine Street	Janesville, WI	53545	Not Applicable	PC	Support Religious	2,500
TRIFECTA Foundation (Tauscher's Reading Initiative for Every Child to Achieve)	2964 Nessie Lane	Sun Prairie, WI	53590	Not Applicable	PC	Support Literacy	7,500
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Support (2 of 4) Educational	100 000
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Support for Gynecologic Oncology	1,940
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Support for Neurological Surgery (1 of 5)	30,000
University of Wisconsin Platteville Foundation Inc	1 University Plaza	Platteville, WI	53818	Not Applicable	PC	Scholarship Jared Burant	3,000
University of Wisconsin Whitewater Foundation, Inc	800 West Main Street	Whitewater, WI	53190	Not Applicable	PC	Football Performance Center (2 of 5)	10,000
YMCA of Northern Rock County Inc	2526 East US Highway 14	Janesville, WI	53545	Not Applicable	PC	Support (3 of 10) Human Services	20 000
Total							363 000

FORM 990 PF | Future Grants | STATEMENT 7

Recipient Name	Recipient Address			If recipient is an individual show any relationship to any foundation manager of substantial contributor	Foundation status of Recipient	Purpose of Grant or Contribution	Amount
Beloit Memorial Hospital Foundation	1969 West Hart Road	Beloit WI	53511	Not Applicable	PC	Support (5 of 5)	4 000
Community Foundation of Southern Wisconsin	26 South Jackson Street	Janesville WI	53548	Not Applicable	PC	Janesville Multicultural Teacher	1 500
YMCA of Northern Rock County	2526 East US Highway 14	Janesville WI	53545	Not Applicable	PC	Support (4 through 10 of 10)	140 000
Hospice Care Foundation	3001 West Memorial Drive	Janesville WI	53548	Not Applicable	PC	Support (5 of 5)	40 000
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Support (3 through 4 of 4)	200 000
University of Wisconsin - Whitewater Foundation, Inc	800 West Main Street	Whitewater WI	53190	Not Applicable	PC	Football Performance Center (3 through 5 of 5)	30,000
University of Wisconsin Foundation	1848 University Avenue	Madison WI	53726	Not Applicable	PC	Neurological Surgery Support (2 through 5 of 5)	120 000
Concordia University Wisconsin Foundation, Inc	12800 North Lake Shore Drive	Mequon, WI	53097	Not Applicable	PC	Scholarships (2 through 3 of 3)	10 000
Total							545 500

MASTER CONNECT STATEMENT

Master Connect Account

Period Ending MAY 31, 2015

Detail of Connected Accounts

	Asset Value		
	Current Period		
Account No	Cash/Alternatives	Priced Portfolio	Total
	$4,100 70	$443,151 30	$447,252 00
	$0 00	$0 00	$0 00
	$693 27	$291,525 94	$292,219 21
	$4,200 94	$0 00	$4,200.94
	$37,456 83	$456,314 24	$493,771 07
	$4,388 37	$169,363 70	$173,752 07
	$1,546 42	$294,672 85	$296,219 27
	$5,120 48	$1,874,303 87	$1,879,424 35
Totals	**$57,507.01**	**$3,529,331.90**	**$3,586,838.91**

* No statement was produced for this account in the current period

** Please note Gains/(-)Losses are only available for Premier accounts

May 31, 2015 FMV per statement (above)	3,586,838
Less Uncleared Checks	(43,200)
May 31 2015 FMV per 990PF	3,543,639

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, May 31, 2015 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	4,100 70	4,100.70		1 64	0 04%
Net yield from 05/01/15 - 05/31/15 was 0 04% (Compounded).					
Total Cash and Cash Alternatives	**$4,100.70**	**$4,100.70**		**$1.64**	**0.04%**

PORTFOLIO ASSETS

Taxable Bond Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
BAIRD CORE PLUS BOND INSTL CL	BCOIX	13,128 427	11 1800	10 9577	146,775.81	143,857 28	2,918 53	4,187 96	2 85%
ACQUIRED 12/03/2013		8,900 204	11 1800	10 8600	99,504 28	96,656 19	2,848 09 (LT)	2,839 08	
12/22/2014		3,521 604	11 1800	11 1600	39,371 53	39,301 09	70 44 (ST)	1,123 43	
05/08/2015		706 619	11.1800	11 1800	7 900 00	7,900 00	0 00 (ST)	225 45	
DODGE & COX INCOME	DODIX	10,787 949	13 8300	12.4651	149,197 33	134,472 74	14,724 60	3,980 75	2 67%
ACQUIRED 04/21/2009		7,146 591	13 8300	11 8000	98,837 35	84,329 75	14,507 60 (LT)	2,637 02	
12/22/2014		2,992 380	13 8300	13 7600	41,384 61	41,175 14	209 48 (ST)	1,104 22	
05/08/2015		571 635	13 8300	13 8200	7,905 71	7,900 00	5 71 (ST)	210 97	
SHORT-TERM REINVESTMENTS		77 343	13 8300	13.8067	1,069 66	1,067 85	1 81 (ST)	28 54	
PERFORMANCE $15,792 44					149,197 33	133,404 89			
WELLS FARGO ADVANTAGE CORE BOND INSTL CL	MBFIX	11,471 408	12 8300	12 7670	147,178 16	146,455 23	722 93	2,638 42	1 79%
ACQUIRED 12/19/2014		7,770 376	12 8300	12 7600	99,693 92	99,150 00	543 92 (ST)	1,787 11	
12/22/2014		3,085 767	12 8300	12 7700	39,590 39	39,405 23	185 16 (ST)	709 76	
05/08/2015		615 265	12 8300	12 8400	7,893 85	7,900 00	-6 15 (ST)	141 55	
Total Taxable Bond Funds					**$443,151.30**	**$424,785.25**	**$18,366.06**	**$10,807.13**	**2.44%**

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Portfolio Assets					$443,151.30	$424,785.25	$18,366.06	$10,807.13	2.44%
Total Assets					$447,252.00	$428,885.95	$18,366.06	$10,808.77	2.42%

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, May 31, 2015. Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

CASH AND CASH ALTERNATIVES

	Current Value	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
Total Cash and Cash Alternatives	$0.00	$0.00		$0.00	N/A

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, May 31, 2015 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	693 27	693 27		0 28	0 04%
Net yield from 05/01/15 - 05/31/15 was 0 04% (Compounded)					
Total Cash and Cash Alternatives	**$693.27**	**$693.27**		**$0.28**	**0.04%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bond Funds									
BAIRD SHORT TERM BOND INSTL CL	BSBIX	7,617 276	9 7100	9 6930	73,963 74	73,834 37	129 38	1,195 91	1 62%
ACQUIRED 10/05/2009		811 881	9 7100	9 5600	7,883 36	7,761 58	121 78 (LT)	127 46	
12/01/2011		157 158	9 7100	9 6400	1,526 00	1,515 00	11 00 (LT)	24 67	
05/24/2012		516 529	9 7100	9 6800	5,015 50	5,000 00	15 50 (LT)	81 10	
07/02/2012		185 759	9.7100	9 6900	1,803 72	1,800 00	3 72 (LT)	29 16	
01/04/2013		287 179	9 7100	9.7500	2,788 51	2,800 00	-11 49 (LT)	45 09	
07/31/2013		795 876	9 7100	9 7000	7,727 96	7,720 00	7 96 (LT)	124 95	
10/01/2013		359.794	9 7100	9 7000	3,493 60	3,490 00	3 60 (LT)	56 49	
03/28/2014		1,989 701	9 7100	9 7100	19,319 99	19,320 00	0 00 (LT)	312 38	
11/24/2014		2,356 996	9.7100	9 7200	22,886 43	22,910 00	-23 57 (ST)	370 07	
SHORT-TERM REINVESTMENTS		110 054	9.7100	9 7010	1,068 62	1,067 63	0 99 (ST)	17 28	
LONG-TERM REINVESTMENTS		46 349	9 7100	9 7124	450 05	450 16	-0 11 (LT)	7 26	
PERFORMANCE $1,647 16					73,963 74	72,316 58			
DRIEHAUS ACTIVE INCOME	LCMAX	6,787 855	10 5000	10 7495	71,272 47	72,966 18	-1,693 68	2,090 65	2 93%
ACQUIRED 03/15/2011		1,248 893	10 5000	11 2900	13,113 38	14,100 00	-986 62 (LT)	384 65	
12/01/2011		153 347	10 5000	10 0100	1,610 14	1,535 00	75 14 (LT)	47 23	
05/24/2012		719 080	10 5000	10 4300	7,550 34	7,500 00	50 34 (LT)	221 48	
07/02/2012		289 575	10 5000	10 3600	3,040 54	3,000 00	40 54 (LT)	89 19	

ASSET DETAILS continued

Taxable Bond Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
01/04/2013		401 119	10 5000	10 7200	4,211 75	4,300 00	-88 25 (LT)	123 54	
07/31/2013		501 395	10 5000	10.7500	5,264 65	5,390 00	-125 35 (LT)	154 43	
10/01/2013		342 991	10.5000	10 7000	3,601 40	3,670 00	-68 59 (LT)	105 64	
03/28/2014		2,311 918	10 5000	10 7400	24,275 13	24,830 00	-554 86 (LT)	712 07	
11/24/2014		591 082	10 5000	10 5400	6,206 36	6,230 00	-23 64 (ST)	182 06	
SHORT-TERM REINVESTMENTS		187 685	10 5000	10 5120	1,970 69	1,972 95	-2 25 (ST)	57 81	
LONG-TERM REINVESTMENTS		40 770	10 5000	10 7488	428 09	438 23	-10 14 (LT)	12 55	
PERFORMANCE $717 47					71,272 47	70,555 00			
LOOMIS SAYLES BOND INSTL CL	LSBDX	5,535 116	14 6300	14 8478	80,978 74	82,184 54	-1,205 77	3,315.53	4 09%
ACQUIRED 10/05/2009		937 319	14 6300	13 0100	13,712 98	12,194 52	1,518 46 (LT)	561 44	
05/24/2012		491 228	14 6300	14 2500	7,186 66	7,000 00	186 67 (LT)	294 25	
07/02/2012		192 837	14 6300	14 5200	2,821 21	2,800 00	21 21 (LT)	115 51	
01/04/2013		262 812	14 6300	15 2200	3,844 94	4,000 00	-155 06 (LT)	157 42	
07/31/2013		128 904	14 6300	15 0500	1,885 87	1,940 00	-54 13 (LT)	77 21	
10/01/2013		223 841	14 6300	15 1000	3,274 79	3,380 00	-105 21 (LT)	134 08	
03/28/2014		1,311 933	14 6300	15 4200	19,193 57	20,230 00	-1,036 42 (LT)	785 85	
11/24/2014		1,579 151	14 6300	15 5400	23,102 97	24,540 00	-1,437 02 (ST)	945 91	
SHORT-TERM REINVESTMENTS		317 968	14 6300	14 8944	4,651 88	4,735 94	-84 06 (ST)	190 48	
LONG-TERM REINVESTMENTS		89 123	14 6300	15 3056	1,303 87	1,364 08	-60 21 (LT)	53 38	
PERFORMANCE $4,894 22					80,978 74	76,084 52			
OPPENHEIMER SENIOR FLOATING RATE CL Y	OOSYX	8,013 619	8 1500	8 3461	65,310 99	66,882 27	-1,571 29	3,053 18	4 67%
ACQUIRED 12/13/2012		1,898 000	8 1500	8 2700	15,468 70	15,696 46	-227 76 (LT)	723 12	
01/04/2013		301 568	8 1500	8 2900	2,457 78	2,500 00	-42 22 (LT)	114 90	
07/31/2013		1,996 416	8 1500	8 3700	16,270 78	16,710 00	-439 21 (LT)	760 63	
10/01/2013		404 077	8 1500	8 3400	3,293 23	3,370 00	-76 77 (LT)	153 95	
03/28/2014		2,885 714	8 1500	8 4000	23,518 57	24 240 00	-721 43 (LT)	1,099 46	
SHORT-TERM REINVESTMENTS		336 747	8 1500	8 2161	2,744 49	2,766 76	-22 29 (ST)	128 31	
LONG-TERM REINVESTMENTS		191 097	8 1500	8 3677	1,557 44	1,599 05	-41 61 (LT)	72 81	
PERFORMANCE $2,794 53					65,310 99	62,516 46			
Total Taxable Bond Funds					**$291,525.94**	**$295,867.36**	**-$4,341.36**	**$9,655.27**	**3.31%**

Total Portfolio Assets	**$291,525.94**	**$295,867.36**	**-$4,341.36**	**$9,655.27**	**3.31%**

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Assets					$292,219.21	$296,560.63	-$4,341.36	$9,655.55	3.30%

ASSET DETAILS

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CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	4,200 94	4,200 94		1 68	0 04%
Net yield from 05/01/15 - 05/31/15 was 0 04% (Compounded)					
Total Cash and Cash Alternatives	**$4,200.94**	**$4,200.94**		**$1.68**	**0.04%**

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, May 31, 2015 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	37,456 83	37,456 83		14 98	0 04%
Net yield from 05/01/15 - 05/31/15 was 0 04% (Compounded)					
Total Cash and Cash Alternatives	**$37,456.83**	**$37,456.83**		**$14.98**	**0.04%**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ACCENTURE PLC IRELAND CLASS A NEW	ACN	300	96 0400	50 0570	28,812 00	15,017 11	13,794 89	612 00	2 12%
ACQUIRED 11/07/2007		75	96 0400	36 2445	7,203 00	2,718 34	4,484 66 (LT)	153 00	
03/28/2008		130	96 0400	36 7434	12,485 20	4,776 64	7,708 56 (LT)	265 20	
09/19/2013		35	96 0400	78 2643	3,361 40	2,739 25	622 15 (LT)	71 40	
10/23/2013		15	96 0400	74 7187	1,440 60	1,120 78	319 82 (LT)	30 60	
04/28/2014		20	96 0400	79 1810	1,920 80	1,583 62	337 18 (LT)	40 80	
07/24/2014		15	96 0400	81.5653	1,440 60	1,223 48	217 12 (ST)	30 60	
02/02/2015		10	96 0400	85 5000	960 40	855 00	105 40 (ST)	20 40	
AMERICAN EXPRESS COMPANY	AXP	195	79 7200	28 8816	15,545 40	5,631 92	9,913 48	226 20	1 46%
ACQUIRED 10/06/2008		95	79 7200	27 9805	7,573 40	2,658 15	4,915 25 (LT)	110 20	
01/07/2009		85	79 7200	20 5865	6,776 20	1,749 85	5,026 35 (LT)	98 60	
10/23/2013		15	79 7200	81 5947	1,195 80	1,223 92	-28 12 (LT)	17 40	
AMERISOURCEBERGEN CORP	ABC								
ACQUIRED 02/23/2010		85	112 5600	27 8768	9,567 60	2,369 53	7,198 07 (LT)	98 60	1 03%
BANK NEW YORK MELLON CORP	BK	560	43 3600	23 8871	24,281 60	13,376 79	10,904 81	380 80	1 57%
ACQUIRED 01/26/2009		80	43 3600	24 2570	3,468 80	1,940 56	1,528 24 (LT)	54 40	
07/27/2009		95	43 3600	27 1579	4,119 20	2,580 00	1,539 20 (LT)	64 60	
12/02/2009		40	43 3600	27 5063	1,734 40	1,100 25	634 15 (LT)	27 20	
06/09/2010		45	43 3600	25 8302	1,951 20	1,162 36	788 84 (LT)	30 60	
09/19/2011		90	43 3600	20 4267	3,902 40	1,838 40	2,064 00 (LT)	61 20	
08/08/2012		45	43 3600	22 6638	1,951 20	1,019 87	931 33 (LT)	30 60	

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
08/16/2012		165	43 3600	22.6385	7,154 40	3,735 35	3,419 05 (LT)	112 20	
BERKSHIRE HATHAWAY INC DE CL B NEW	BRK/B	165	143 0000	56.7802	23,595 00	9,368 74	14,226 26	N/A	N/A
ACQUIRED 08/24/2007		15	143 0000	79 8327	2,145 00	1,197 49	947 51 (LT)	N/A	
03/03/2009		50	143 0000	47 7654	7,150 00	2,388 27	4,761 73 (LT)	N/A	
07/02/2009		100	143 0000	57.8298	14,300 00	5,782 98	8,517 02 (LT)	N/A	
COMCAST CORP CL A NEW	CMCSA	325	58 4600	55 5683	18,999 50	18,059 69	939 81	325 00	1 71%
ACQUIRED 07/16/2014		170	58 4600	55 1038	9,938 20	9,367 65	570 55 (ST)	170 00	
07/24/2014		85	58 4600	55 2816	4,969 10	4,698 94	270 16 (ST)	85 00	
02/09/2015		25	58 4600	57 5788	1,461 50	1,439 47	22 03 (ST)	25 00	
05/13/2015		45	58 4600	56 7473	2,630 70	2 553 63	77 07 (ST)	45 00	
COMERICA INC	CMA	335	48 9500	28 8130	16,398 25	9,652 37	6,745 88	281 40	1 72%
ACQUIRED 05/03/2011		100	48 9500	37 9520	4,895 00	3,795 20	1,099 80 (LT)	84 00	
09/21/2011		75	48 9500	24 6135	3,671 25	1,846 01	1,825 24 (LT)	63 00	
11/01/2011		160	48 9500	25 0698	7,832 00	4,011 16	3,820 84 (LT)	134 40	
DANONE SPONSORED ADR	DANOY	1,370	13 7600	14 2731	18,851 20	19,554 13	-702 93	445 25	2 36%
ACQUIRED 02/08/2013		725	13 7600	13 8152	9,976 00	10,016 00	-40 00 (LT)	235 63	
09/23/2013		195	13 7600	15 6806	2,683 20	3,057 71	-374 51 (LT)	63 37	
10/28/2013		115	13 7600	15 4610	1,582 40	1,778 02	-195 62 (LT)	37 38	
01/08/2014		170	13 7600	14 1062	2,339 20	2,398 06	-58 86 (LT)	55 25	
03/03/2014		165	13 7600	13 9657	2,270 40	2,304 34	-33 94 (LT)	53 62	
DEVON ENERGY CORP NEW	DVN	280	65 2200	58 5279	18,261 60	16,387 81	1,873 79	268 80	1 47%
ACQUIRED 08/20/2010		120	65 2200	62 1109	7,826 40	7,453 31	373 09 (LT)	115 20	
09/26/2011		25	65 2200	57.4700	1,630 50	1,436 75	193 75 (LT)	24.00	
06/18/2012		40	65 2200	57 3003	2,608 80	2,292 01	316.79 (LT)	38 40	
08/06/2012		20	65 2200	58 3500	1,304 40	1,167 00	137 40 (LT)	19 20	
04/15/2013		75	65.2200	53 8499	4,891 50	4,038 74	852 76 (LT)	72 00	
DOLLAR GENERAL CORP NEW	DG								
ACQUIRED 05/07/2015		205	72 5900	74 3540	14,880 95	15,242 58	-361.63 (ST)	180.40	1 21%
EBAY INC	EBAY	230	61 3600	51 8833	14,112 80	11,933 17	2,179 63	N/A	N/A
ACQUIRED 08/04/2014		175	61 3600	53 1699	10,738 00	9,304 74	1,433.26 (ST)	N/A	
10/16/2014		55	61 3600	47.7896	3,374 80	2,628 43	746.37 (ST)	N/A	
EXPEDITORS INTL WASH INC	EXPD	295	45 8400	37 8508	13,522 80	11,166 00	2,356 80	212 40	1 57%
ACQUIRED: 05/30/2012		240	45 8400	38 0428	11,001 60	9,130 27	1,871 33 (LT)	172.80	
04/09/2013		55	45 8400	37 0133	2,521 20	2,035 73	485 47 (LT)	39 60	
HONEYWELL INTL INC	HON	220	104.2000	96 2581	22,924 00	21,176 78	1,747 22	455 40	1 99%
ACQUIRED 07/08/2014		125	104.2000	94 2512	13,025 00	11,781.40	1,243 60 (ST)	258 75	
09/17/2014		35	104 2000	95 9414	3,647 00	3,357.95	289 05 (ST)	72 45	
12/17/2014		10	104.2000	97.6860	1,042 00	976 86	65 14 (ST)	20 70	
01/05/2015		25	104 2000	99 2136	2,605 00	2,480 34	124 66 (ST)	51 75	
04/20/2015		25	104.2000	103 2092	2,605 00	2,580.23	24 77 (ST)	51 75	
MICROSOFT CORP	MSFT	365	46 8600	30 0007	17,103 90	10,950 24	6,153 66	452 60	2 65%
ACQUIRED 02/07/2011		240	46 8600	28 2986	11,246 40	6,791 67	4,454 73 (LT)	297 60	

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
09/19/2011		55	46 8600	27 2240	2,577.30	1,497 32	1,079.98 (LT)	68 20	
01/07/2014		50	46 8600	36.6498	2,343 00	1,832 49	510 51 (LT)	62 00	
04/28/2014		20	46 8600	41.4380	937 20	828 76	108 44 (LT)	24 80	
NESTLE S A SPNSD ADR REPSTING REG SHS	NSRGY	205	77.4400	49 7505	15,875 20	10,198 86	5,676 34	466 64	2 94%
ACQUIRED 09/03/2009		150	77.4400	41 0500	11,616 00	6,157 50	5,458 50 (LT)	341.44	
10/24/2013		25	77 4400	74.1504	1,936 00	1,853 76	82 24 (LT)	56 91	
12/20/2013		30	77 4400	72 9200	2,323 20	2,187 60	135 60 (LT)	68 29	
OMNICOM GROUP INC	OMC	225	74 5300	73 3550	16,769 25	16,504 88	264 37	135 00	0 81%
ACQUIRED 07/07/2014		100	74 5300	72 9770	7,453 00	7,297 70	155 30 (ST)	60 00	
07/29/2014		100	74 5300	73 1033	7,453 00	7,310 33	142 67 (ST)	60 00	
01/05/2015		25	74 5300	75 8740	1,863 25	1,896 85	-33 60 (ST)	15 00	
PACCAR INC	PCAR	275	63 5600	48 5481	17,479 00	13,350 72	4,128 28	242 00	1 38%
ACQUIRED 10/12/2012		170	63 5600	40 2115	10,805 20	6,835 95	3,969 25 (LT)	149 60	
04/12/2013		20	63 5600	50 1665	1,271 20	1,003 33	267 87 (LT)	17 60	
06/16/2014		40	63 5600	63 6765	2,542 40	2,547 06	-4 66 (ST)	35 20	
01/05/2015		30	63 5600	66 9617	1,906 80	2,008 85	-102 05 (ST)	26 40	
02/11/2015		15	63 5600	63 7020	953 40	955 53	-2 13 (ST)	13 20	
POTASH CORP OF SASKATCHEWAN INC	POT	770	31.4800	36 7198	24,239 60	28,274 25	-4,034 65	1,170 40	4 83%
ACQUIRED 05/02/2013		245	31 4800	41 7891	7,712 60	10,238 33	-2,525 73 (LT)	372 40	
06/06/2013		105	31 4800	41 3325	3,305 40	4,339 91	-1,034 51 (LT)	159 60	
07/18/2013		90	31 4800	38 4862	2,833 20	3,463 76	-630 56 (LT)	136 80	
07/31/2013		180	31 4800	30 3317	5 666 40	5,459 71	206 69 (LT)	273 60	
08/01/2013		35	31 4800	29 8111	1,101 80	1,043 39	58 41 (LT)	53 20	
10/24/2013		90	31 4800	30 7167	2,833 20	2,764 50	68 70 (LT)	136 80	
06/18/2014		25	31 4800	38 5860	787 00	964 65	-177 65 (ST)	38 00	
PROGRESSIVE CORP OH	PGR	640	27 3400	25 3571	17,497 60	16,228 57	1,269 03	439 16	2 51%
ACQUIRED 05/01/2014		400	27 3400	24 7939	10,936 00	9,917 56	1,018 44 (LT)	274 47	
06/19/2014		140	27 3400	25.7764	3,827 60	3,608 70	218 90 (ST)	96 07	
11/12/2014		100	27 3400	27 0231	2,734 00	2,702 31	31 69 (ST)	68 62	
ROSS STORES INC	ROST	175	96 6700	68 2859	16,917 25	11,950 03	4,967 22	164 50	0 97%
ACQUIRED 05/07/2014		65	96 6700	67 8943	6,283 55	4,413 13	1,870 42 (LT)	61 10	
05/23/2014		65	96 6700	68 6768	6,283 55	4,463 99	1,819 56 (LT)	61 10	
06/19/2014		45	96 6700	68 2869	4,350 15	3,072 91	1,277 24 (ST)	42 30	
SCHLUMBERGER LTD	SLB	190	90 7700	64 5415	17,246 30	12,262 89	4,983 41	380 00	2 20%
ACQUIRED 09/30/2011		105	90 7700	60 1303	9,530 85	6,313 68	3,217 17 (LT)	210 00	
06/01/2012		20	90 7700	62 2855	1,815 40	1,245 71	569 69 (LT)	40 00	
03/22/2013		10	90 7700	74.4320	907.70	744 32	163 38 (LT)	20 00	
04/23/2013		55	90 7700	71 9851	4,992 35	3,959 18	1,033.17 (LT)	110 00	
STANLEY BLACK & DECKER INC	SWK	125	102 4400	99 5773	12,805 00	12,447 16	357 84	260 00	2 03%
ACQUIRED 04/20/2015		55	102 4400	97.3047	5,634 20	5,351.76	282 44 (ST)	114.40	

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
04/27/2015		45	102.4400	100 5031	4,609 80	4,522 64	87 16 (ST)	93 60	
05/07/2015		25	102 4400	102 9104	2,561.00	2,572 76	-11.76 (ST)	52 00	
TE CONNECTIVITY LTD	TEL	265	69 0000	24 8757	18,285 00	6,592 07	11,692 93	349.80	1 91%
ACQUIRED 11/06/2008		225	69.0000	16.7672	15,525 00	3,772.62	11,752 38 (LT)	297 00	
04/14/2015		40	69.0000	70 4863	2,760 00	2,819 45	-59 45 (ST)	52.80	
3M COMPANY	MMM								
ACQUIRED 07/02/2009		58	159 0800	60 3255	9,226.64	3,498 88	5,727 76 (LT)	237 80	2 58%
UNILEVER PLC	UL	260	44.1500	40 6592	11,479 00	10,571 40	907 60	363 27	3 16%
SPONSORED ADR NEW									
ACQUIRED 10/31/2013		205	44.1500	40 6700	9,050 75	8,337 34	713 41 (LT)	286 42	
01/07/2014		55	44 1500	40 6193	2,428 25	2,234.06	194.19 (LT)	76 85	
UNITEDHEALTH GROUP INC	UNH	180	120 2100	71 9971	21,637.80	12,959 48	8,678 32	270 00	1 25%
ACQUIRED 09/30/2013		115	120.2100	71 4566	13,824 15	8,217 51	5,606 64 (LT)	172 50	
10/17/2013		25	120 2100	71 9236	3,005 25	1,798 09	1,207 16 (LT)	37 50	
01/22/2014		40	120 2100	73 5970	4,808 40	2,943 88	1,864 52 (LT)	60 00	
Total Stocks/Options					**$456,314.24**	**$334,726.05**	**$121,588.19**	**$8,417.42**	**1 84%**

Total Portfolio Assets	**$456,314.24**	**$334,726.05**	**$121,588.19**	**$8,417 42**	**1 84%**
Total Assets	**$493,771.07**	**$372,182.88**	**$121,588.19**	**$8,432.40**	**1 71%**

ASSET DETAILS

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CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	4,388.37	4,388 37		1 76	0 04%
Net yield from 05/01/15 - 05/31/15 was 0 04% (Compounded).					
Total Cash and Cash Alternatives	**$4,388.37**	**$4,388.37**		**$1.76**	**0.04%**

PORTFOLIO ASSETS

Stock Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DRIEHAUS	DREGX	851 338	31.7600	30.3578	27,038 49	25,844 77	1,193 73	N/A	N/A
EMERGING MARKETS GROWTH									
ACQUIRED 08/21/2013		633,987	31 7600	30 4200	20,135 42	19,285 88	849 55 (LT)	N/A	
10/30/2013		7,447	31 7600	33 5706	236 52	250 00	-13 48 (LT)	N/A	
05/22/2014		13 595	31.7600	33 1004	431 78	450 00	-18 22 (LT)	N/A	
12/09/2014		6 414	31 7600	31.1818	203 71	200 00	3 71 (ST)	N/A	
12/19/2014		152 181	31 7600	29 5701	4,833 27	4,500 00	333 27 (ST)	N/A	
SHORT-TERM REINVESTMENTS		21 754	31 7600	29 5895	690 90	643 69	47 21 (ST)	N/A	
LONG-TERM REINVESTMENTS		15 960	31 7600	32 2807	506 89	515 20	-8 31 (LT)	N/A	
PERFORMANCE $2,352 61					27,038 49	24,685 88			
GABELLI ABC	GADVX	3,269 715	10 2100	10.0988	33,383 79	33,020 30	363 65	68 66	0 21%
ADVISOR CL									
ACQUIRED 05/16/2011		1,545 824	10 2100	10 0500	15,782 86	15,532 22***	250 64 (LT)	32 45	
09/27/2012		99 900	10 2100	10 0100	1,019 98	999 79***	20 19 (LT)	2 10	
06/07/2013		855 864	10 2100	10 1700	8,738 37	8,702 32***	36 05 (LT)	17 97	
12/19/2014		558 276	10 2100	10 2100	5,700 00	5,700 00	0 00 (ST)	11 73	
SHORT-TERM REINVESTMENTS		63 895	10 2100	10 0599	652 37	642 78	9 59 (ST)	1 35	
LONG-TERM REINVESTMENTS		145 956	10 2100	9 8878	1,490 21	1,443 19	47 18 (LT)	3 06	
PERFORMANCE $2,449 46					33,383 79	30,934 33			

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued									
IVY ASSET STRATEGY CL I	IVAEX	852 444	26 6500	22 3477	22,717 63	19,050 18	3,667 46	165 37	0 73%
ACQUIRED 10/05/2009		680 294	26 6500	21 3881	18,129 83	14,550 18	3 579 66 (LT)	131 97	
12/19/2014		172 150	26 6500	26 1400	4,587 80	4 500 00	87 80 (ST)	33 40	
BOSTON PARTNERS LONG SHORT RESEARCH INSTL CL	BPIRX	1,693 321	15 7600	15 4297	26,686 73	26,127 48	559 26	N/A	N/A
ACQUIRED 12/05/2014		460 568	15 7600	15 5000	7,258 55	7,138 80	119 75 (ST)	N/A	
12/09/2014		920 337	15 7600	15 4400	14,504 51	14,210 00	294 51 (ST)	N/A	
12/19/2014		294 118	15 7600	15 3000	4,635 29	4,500 00	135 30 (ST)	N/A	
SHORT-TERM REINVESTMENTS		18 298	15 7600	15 2301	288 38	278 68	9 70 (ST)	N/A	
PERFORMANCE $837 93					26,686 73	25,848 80			
THIRD AVENUE REAL ESTATE VALUE INSTL CL	TAREX	801.561	32.7000	25 7640	26,211 04	20,651 43	5,559 62	407 19	1 55%
ACQUIRED 10/05/2009		351 321	32 7000	20 0400	11,488 19	7,040 46	4,447 74 (LT)	178 47	
06/07/2013		123 278	32 7000	27 0200	4,031 19	3,330 97	700 22 (LT)	62 62	
12/09/2014		183 376	32 7000	31 5199	5,996 40	5,780 00	216 40 (ST)	93 16	
12/19/2014		143 586	32 7000	31 3401	4,695 26	4,500 00	195 26 (ST)	72 94	
Total Stock Funds					**$136,037.68**	**$124,694.16**	**$11,343.72**	**$641.22**	**0.47%**
Taxable Bond Funds									
THIRD AVENUE FOCUSED CREDIT INSTL CL	TFCIX	3,526 564	9 4500	11.4075	33,326 02	40,229 30	-6,903 27	3,022 26	9 07%
ACQUIRED 05/22/2014		2,439 934	9 4500	12 0700	23,057 37	29,450 00	-6,392 62 (LT)	2,091 00	
12/09/2014		235 176	9 4500	9 9500	2,222 41	2,340 00	-117 59 (ST)	201 55	
12/19/2014		617.284	9 4500	9 7200	5,833 33	6,000 00	-166 67 (ST)	529 03	
SHORT-TERM REINVESTMENTS		234 170	9 4500	10 4168	2,212 91	2,439 30	-226 39 (ST)	200 68	
PERFORMANCE -$4,463 98					33,326 02	37,790 00			
Total Taxable Bond Funds					**$33,326.02**	**$40,229.30**	**-$6,903.27**	**$3,022.26**	**9.07%**
Total Portfolio Assets					**$169,363.70**	**$164,923.46**	**$4,440.45**	**$3,663.48**	**2.16%**

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Assets					$173,752.07	$169,311.83	$4,440.45	$3,665.24	2.11%

ASSET DETAILS

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CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	1,546 42	1,546 42		0 62	0 04%
Net yield from 05/01/15 - 05/31/15 was 0 04% (Compounded)					
Total Cash and Cash Alternatives	**$1,546.42**	**$1,546.42**		**$0.62**	**0.04%**

PORTFOLIO ASSETS

Taxable Bond Funds

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS INTL BOND CL I	DIBRX	6,078 582	15 8900	16 5929	96,588 66	100,861 54	-4,272 87	4,248 92	4 40%
ACQUIRED 08/06/2013		2,686 170	15 8900	16 4900	42,683 24	44,294 93	-1,611 69 (LT)	1,877 61	
12/19/2014		3,171 972	15 8900	16 7000	50,402 63	52,971 93	-2,569 29 (ST)	2,217 21	
SHORT-TERM REINVESTMENTS		199 333	15 8900	16 3044	3,167 40	3,250 01	-82 61 (ST)	139 35	
LONG-TERM REINVESTMENTS		21 107	15 8900	16 3297	335 39	344 67	-9 28 (LT)	14 75	
PERFORMANCE -$678 20					96,588 66	97,266 86			
OPPENHEIMER INTL BOND CL Y	OIBYX	16,735 553	5 8400	6 0243	97,735 62	100,820 26	-3,076 57	3,163 01	3 24%
ACQUIRED 05/29/2012		81 159	5 8400	6 2100	473 97	493 10***	-19 13 (LT)	15 34	
01/04/2013		1,018 158	5 8400	6 5700	5,946 04	6,551 63***	-605 59 (LT)	192 42	
06/07/2013		5,408 585	5 8400	6 2900	31,586 13	33,288 43***	-1,702 29 (LT)	1,022 22	
08/06/2013		119 086	5 8400	6 1300	695 46	713 96***	-18 50 (LT)	22 51	
12/19/2014		9,492 386	5 8400	5 9100	55,435 54	56,076 09***	-640 56 (ST)	1,793 97	
SHORT-TERM REINVESTMENTS		371 921	5 8400	6 0182	2,172 02	2,238 29	-58 20 (ST)	70 38	
LONG-TERM REINVESTMENTS		244 258	5 8400	5 9722	1,426 46	1,458 76***	-32 30 (LT)	46 17	
PERFORMANCE $612 41					97,735 62	97,123 21			

ASSET DETAILS continued

Taxable Bond Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
TEMPLETON GLOBAL BOND ADVISOR CL	TGBAX	8,092 627	12 4000	12 7398	100,348.57	103,098 19	-2,749 62	3,180 40	3 17%
ACQUIRED 05/29/2012		80 562	12 4000	12 4500	998 97	1,003 00	-4 03 (LT)	31 66	
01/04/2013		437 315	12 4000	13 4200	5,422 71	5,868 76	-446 05 (LT)	171 86	
06/07/2013		2,555 640	12 4000	13 2100	31,689 93	33 760 00	-2,070 06 (LT)	1,004 37	
08/06/2013		21 655	12 4000	12 9300	268 52	280 00	-11 48 (LT)	8 51	
12/19/2014		4,516 908	12 4000	12 4200	56,009 67	56,100 00	-90 34 (ST)	1,775 14	
SHORT-TERM REINVESTMENTS		322 564	12 4000	12 5064	3,999 78	4,034 11	-34 33 (ST)	126 77	
LONG-TERM REINVESTMENTS		157 983	12 4000	12 9908	1,958 99	2,052 32	-93 33 (LT)	62 09	
PERFORMANCE $3,336 81					100,348 57	97,011 76			
Total Taxable Bond Funds					**$294,672.85**	**$304,779.99**	**-$10,099.06**	**$10,592.33**	**3.59%**
Total Portfolio Assets					**$294,672.85**	**$304,779.99**	**-$10,099.06**	**$10,592.33**	**3.59%**
Total Assets					**$296,219.27**	**$306,326.41**	**-$10,099.06**	**$10,592.95**	**3.58%**

+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you

ASSET DETAILS

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CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	5,120 48	5,120 48		2 05	0 04%
Net yield from 05/01/15 - 05/31/15 was 0 04% (Compounded)					
Total Cash and Cash Alternatives	**$5,120.48**	**$5,120.48**		**$2.05**	**0.04%**

PORTFOLIO ASSETS

Stock Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ABERDEEN EMERGING MARKETS INSTL CL	ABEMX	1,319 685	13 9900	15 9631	18,462 39	21,066 30	-2,603 90	262 61	1 42%
ACQUIRED 01/04/2013		1,243 781	13 9900	16 0800	17,400 49	20,000 00	-2,599 50 (LT)	247 50	
SHORT-TERM REINVESTMENTS		58 468	13 9900	13 9240	817 96	814 11	3 85 (ST)	11 64	
LONG-TERM REINVESTMENTS		17 436	13 9900	14 4638	243 94	252 19	-8 25 (LT)	3.47	
PERFORMANCE -$1,537 61					18,462 39	20,000 00			
WESTWOOD SMALL MID CAP INSTL CL	WHGMX	9,668 558	17 3100	12 9359	167,362 73	125,071 35	42,291 37	193 37	0 12%
ACQUIRED 08/23/2007		3,474 847	17 3100	12 9100	60,149 60	44,860 26	15,289 34 (LT)	69 46	
03/24/2008		415 973	17 3100	12 0200	7,200 49	5,000 00	2,200 49 (LT)	8 32	
12/10/2009		2,973 662	17 3100	11.7700	51,474 09	35,000 00	16,474 09 (LT)	59 47	
SHORT-TERM REINVESTMENTS		1,032 312	17 3100	16.1909	17,869 32	16,714 07	1,155 25 (ST)	20 67	
LONG-TERM REINVESTMENTS		1,771 764	17 3100	13 2619	30,669 23	23,497 02	7,172 20 (LT)	35 45	
PERFORMANCE $82,502 47					167,362 73	84,860 26			
LSV SMALL CAP VALUE INSTL CL	LSVQX								
ACQUIRED 05/08/2015		4,321 908	13 3500	13.4200	57,697 47	58,000 00	-302 53 (ST)	514 30	0 89%

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ISHARES RUSSELL 1000 VALUE ETF	IWD	2,272.858	105 2800	65 2239	239,286.49	148,244 67	91,041.83	4,841 64	2 02%
ACQUIRED 08/22/2007		558 448	105 2800	83 6500	58,793 41	46,714 17	12,079 24 (LT)	1,189 60	
03/25/2008		650 000	105 2800	74 4168	68,432 00	48,370 92	20,061 08 (LT)	1,384 63	
06/05/2009		1,040 000	105 2800	48 6600	109,491 20	50,606 39	58,884 81 (LT)	2,215 41	
SHORT-TERM REINVESTMENTS		24 410	105 2800	104 5961	2,569 88	2,553 19	16 70 (ST)	52 00	
PERFORMANCE $93,595 01					239,286 49	145,691 48			
T ROWE PRICE INSTL LARGE CAP GROWTH	TRLGX	6,217.270	29 6100	17 5517	184,093 36	109,123 60	74,969 77	124 34	0 07%
ACQUIRED 12/10/2009		4,415 951	29.6100	13 7900	130,756 31	60,895 95	69 860 36 (LT)	88 27	
03/28/2014		1,315 525	29 6100	27 0300	38,952 70	35,558 62	3,394 08 (LT)	26 34	
SHORT-TERM REINVESTMENTS		452 557	29 6100	26 7500	13,400 21	12,105 89	1,294 33 (ST)	9 07	
LONG-TERM REINVESTMENTS		33 237	29 6100	16 9432	984 14	563 14	421 00 (LT)	0 66	
PERFORMANCE $87,638 79					184,093 36	96,454 57			
WCM FOCUSED INTL GROWTH INSTL CL	WCMIX	4,949.142	12 7700	12 1867	63,200 54	60,313 53	2,887 02	133 62	0 21%
ACQUIRED 07/25/2014		4,922 067	12 7700	12 1900	62,854 79	60,000 00	2,854 80 (ST)	132 85	
SHORT-TERM REINVESTMENTS		27 075	12 7700	11.5801	345 75	313 53	32 22 (ST)	0 77	
PERFORMANCE $3,200 54					63,200 54	60,000 00			
MFS INTL NEW DISCOVERY CL I	MWNIX	2,657 353	30 0600	26 7178	79,880 03	70,998 65	8,881 39	1,020 42	1 28%
ACQUIRED 06/24/2011		836 636	30 0600	22 7100	25,149 28	19,000 00	6,149 28 (LT)	321 26	
05/24/2012		238 095	30 0600	21 0000	7,157 14	5,000 00	2,157 14 (LT)	91 43	
03/28/2014		684 932	30 0600	29 2000	20,589 05	20,000 00	589 06 (LT)	263 01	
07/25/2014		820 749	30 0600	30 4600	24,671 71	25,000 00	-328 29 (ST)	315 17	
SHORT-TERM REINVESTMENTS		36 260	30 0600	27 7297	1,089 98	1,005 48	84 50 (ST)	13 93	
LONG-TERM REINVESTMENTS		40 681	30 0600	24 4136	1,222 87	993 17	229 70 (LT)	15 62	
PERFORMANCE $10,880 03					79,880 03	69,000 00			
AMG SOUTHERNSUN U S EQUITY INSTL CL	SSEIX	11,393 201	14 0800	13 4943	160,416 27	153,743 33	6,672 93	239 25	0 15%
ACQUIRED 12/19/2014		11,111 111	14 0800	13 5000	156,444 44	150,000 00	6,444 44 (ST)	233 22	
SHORT-TERM REINVESTMENTS		282 090	14 0800	13 2700	3,971 83	3,743 33	228 49 (ST)	6 03	
PERFORMANCE $10,416 27					160,416 27	150,000 00			
HODGES SMALL CAP INSTL CL	HDSIX								
ACQUIRED 05/08/2015		2,793 834	20 8700	20 7600	58,307 31	58,000 00	307 32 (ST)	N/A	N/A
STRATTON SMALL CAP VALUE	STSCX	1,017 105	75 7300	51 5518	77,025 36	52,433 60	24,591 77	23 39	0 03%
ACQUIRED, 05/24/2012		979 240	75 7300	51 0600	74,157 84	50,000 00	24,157 85 (LT)	22 51	
SHORT-TERM REINVESTMENTS		20 483	75 7300	73 1900	1,551 18	1,499 15	52 03 (ST)	0 47	
LONG-TERM REINVESTMENTS		17 382	75 7300	53 7596	1,316 34	934 45	381 89 (LT)	0 41	

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued									
PERFORMANCE $27,025 36					77,025 36	50,000 00			
TOUCHSTONE SANDS CAP SELECT GROWTH CL Z	PTSGX	9,413 973	18 1500	13 6786	170,863 60	128,769 97	42,093 63	N/A	N/A
ACQUIRED 05/24/2012		6,334 459	18 1500	11 8400	114,970 42	75,000 00	39,970 43 (LT)	N/A	
03/28/2014		2,586 496	18 1500	17 4200	46,944 90	45,056 76	1,888 14 (LT)	N/A	
SHORT-TERM REINVESTMENTS		444 819	18 1500	17 7700	8,073 47	7,904 43	169 03 (ST)	N/A	
LONG-TERM REINVESTMENTS		48 199	18 1500	16 7800	874 81	808 78	66 03 (LT)	N/A	
PERFORMANCE $50 806 84					170,863 60	120,056 76			
Total Stock Funds					**$1,764,728.77**	**$1,375,443.15**	**$389,285 72**	**$13,316.77**	**0.75%**
Taxable Bond Funds									
VANGUARD MID CAP GROWTH INDEX ADMIRAL CL	VMGMX								
ACQUIRED 05/08/2015		2,360 515	46 4200	46 6000	109,575.10	110,000 00	-424 89 (ST)	821 45	0 75%
Total Taxable Bond Funds					**$109,575.10**	**$110,000.00**	**-$424 89**	**$821.45**	**0.75%**
Total Portfolio Assets					**$1,874,303.87**	**$1,485,443.15**	**$388,860.83**	**$14,138.22**	**0.75%**
Total Assets					**$1,879,424.35**	**$1,490,563.63**	**$388,860.83**	**$14,140.27**	**0.75%**

+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing