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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

7/1/2014

, and ending

6/30/2015

Name of foundation

THE ELMWOOD FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address)

2004 KRAMER STREET

City or town

LA CROSSE

State

WI

ZIP code

54603

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

39-6044165

B Telephone number (see instructions)

(608) 781-0850

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

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

I Fair market value of all assets at  
end of year (from Part II, col. (c),  
line 16) **\$ 8,314,550**

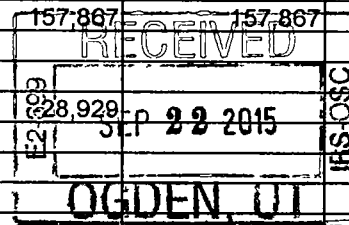
J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,  
check here and attach computation ☐E If private foundation status was terminated under  
section 507(b)(1)(A), check here ☐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) (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) **6,686,446**  
2 Check ☐ if the foundation is not required to attach Sch. B  
3 Interest on savings and temporary cash investments **68**  
4 Dividends and interest from securities **157,867**  
5a Gross rents **157,867**  
b Net rental income or (loss)  
6a Net gain or (loss) from sale of assets not on line 10 **28,929**  
b Gross sales price for all assets on line 6a **2,972,088**  
7 Capital gain net income (from Part IV, line 2)  
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)  
12 Total. Add lines 1 through 11 **6,815,452**



Operating and Administrative Expenses  
13 Compensation of officers, directors, trustees, etc.  
14 Other employee salaries and wages  
15 Pension plans, employee benefits  
16a Legal fees (attach schedule) **250**  
b Accounting fees (attach schedule) **125**  
c Other professional fees (attach schedule) **125**  
17 Interest **17,143**  
18 Taxes (attach schedule) (see instructions) **17,143**  
19 Depreciation (attach schedule) and depletion **4,435**  
20 Occupancy **4,435**  
21 Travel, conferences, and meetings  
22 Printing and publications  
23 Other expenses (attach schedule) **2**  
24 Total operating and administrative expenses.  
Add lines 13 through 23 **21,830**  
25 Contributions, gifts, grants paid **21,705**  
26 Total expenses and disbursements. Add lines 24 and 25 **0**  
27 Subtract line 26 from line 12:  
a Excess of revenue over expenses and disbursements **6,507,122**  
b Net investment income (if negative, enter -0-) **136,230**  
c Adjusted net income (if negative, enter -0-) **0**

3

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 . . . . .	31,295	18,465	18,465
	2	Savings and temporary cash investments . . . . .	323,248	197,109	197,109
	3	Accounts receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule) . . . . .	198,504	299,436	297,383
	b	Investments—corporate stock (attach schedule) . . . . .	589,643	4,944,191	4,977,549
	c	Investments—corporate bonds (attach schedule) . . . . .	826,488	1,305,947	1,283,447
Liabilities	11	Investments—land, buildings, and equipment basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .		1,766,247	1,756,171
	14	Land, buildings, and equipment basis ▶ . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	15	Other assets (describe ▶ . . . . .)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1,969,178	8,531,395	8,530,124
	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . .)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .	1,600,891	1,600,891	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	368,287	6,930,504	
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	1,969,178	8,531,395	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,969,178	8,531,395	

**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	1,969,178
2	Enter amount from Part I, line 27a . . . . .	2	6,507,122
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement . . . . .	3	55,095
4	Add lines 1, 2, and 3 . . . . .	4	8,531,395
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	8,531,395

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 2,972,088		3,001,017	-28,929	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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))	
<b>a</b>			-28,929	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b>	-28,929
<b>3</b> 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 . . . . . }			<b>3</b>	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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.☐ Yes ☐ No

<b>1</b> 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	96,055	1,960,534	0.048994
2012	117,056	1,938,551	0.060383
2011	168,343	1,907,671	0.088245
2010	112,572	1,945,192	0.057872
2009	100,500	1,835,056	0.054767
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.310261
<b>3</b> 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 . . . . .			<b>3</b> 0.062052
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .			<b>4</b> 5,819,583
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 361,117
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 1,362
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 362,479
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .			<b>8</b> 286,625

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)**

<b>1a</b>	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>b</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	<b>1</b>	2,725	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	2,725	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	2,725	
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	2,000	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	<b>Total credits and payments.</b> Add lines 6a through 6d	<b>7</b>	2,000	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	725	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	0	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ (2) On foundation managers. ▶ \$		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**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 ▶				
14	The books are in care of ▶ MARGARET BERG Telephone no. ▶ (608) 781-0850			
	Located at ▶ 2004 KRAMER STREET LA CROSSE WI ZIP+4 ▶ 54603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here . . . . .	15		<input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/>	1b	N/A
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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <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	N/A
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)**

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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)?		<b>5b</b>	N/A	
Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>			
<b>c</b> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>		X
If "Yes" to 6b, file Form 8870.				
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	N/A	

**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
DANIEL GELATT 3159 EDGEWATER DRIVE LA CROSSE, WI 54603	PRESIDENT			
ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE, WI 54603	VICE PRESIDENT			
MARGARET BERG N3164 BARRE LANE WEST SALEM, WI 54669	SECRETARY/TREASURER			

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

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

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

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

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

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



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	5,098,732
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	809,474
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	5,908,206
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	5,908,206
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	88,623
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,819,583
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	290,979

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	290,979
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	2,725
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	2,725
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	288,254
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	288,254
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	288,254

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	286,625
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	286,625
<b>5</b>	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) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	286,625

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				288,254
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . . 11,242				
<b>b</b> From 2010 . . . . . 18,453				
<b>c</b> From 2011 . . . . . 75,465				
<b>d</b> From 2012 . . . . . 22,538				
<b>e</b> From 2013 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	127,698			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 286,625				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				286,625
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2014 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	1,629			1,629
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	126,069			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				0
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	9,613			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	116,456			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . . 18,453				
<b>b</b> Excess from 2011 . . . . . 75,465				
<b>c</b> Excess from 2012 . . . . . 22,538				
<b>d</b> Excess from 2013 . . . . .				
<b>e</b> Excess from 2014 . . . . .				



**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
<b>a Paid during the year</b>				
ST CLARE HEALTH MISSION 916 FERRY STREET LA CROSSE, WI 54601		PC	GENERAL OPERATIONS	5,000
GREAT RIVERS UNITED WAY, INC. 1855 EAST MAIN STREET ONALASKA, WI 54650		PC	GENERAL OPERATIONS	20,000
LA CROSSE SYMPHONY ORCHESTRA 201 MAIN STREET SUITE 230 LA CROSSE, WI 54601		PC	GENERAL OPERATIONS	12,000
FAMILY AND CHILDREN'S CENTER 2507 WESTON STREET LA CROSSE, WI 54601		PC	HEALTHY FAMILIES PROGRAM	10,000
FAMILY AND CHILDREN'S CENTER 2507 WESTON STREET LA CROSSE, WI 54601		PC	HOPE ACADEMY	2,500
HUNGER TASK FORCE 1240 CLINTON STREET LA CROSSE, WI 54603		PC	GENERAL OPERATIONS	2,000
LA CROSSE AREA FAMILY YMCA 1140 MAIN STREET LA CROSSE, WI 54601		PC	CAPITAL CAMPAIGN	75,000
GUNDERSEN MEDICAL FOUNDATION 1900 SOUTH AVENUE LA CROSSE, WI 54601		PC	CAMPUS RENEWAL PROJECT	80,000
CITY OF LA CROSSE PARKS & REC DEPT 400 LA CROSSE STREET LA CROSSE, WI 54601		PC	GEORGE C. POAGE SCULPTURE	25,000
VITERBO UNIVERSITY 900 VITERBO DRIVE LA CROSSE, WI 54601		PC	WEBER PERFORMING ARTS CENTER	25,000
HUMAN RIGHTS WATCH 350 FIFTH AVENUE 34TH FLOOR NEW YORK, NY 10118		PC	GENERAL OPERATIONS	2,500
<b>Total . . . See Attached Statement</b>			<b>3a</b>	<b>286,500</b>
<b>b Approved for future payment</b>				
<b>Total . . .</b>			<b>3b</b>	<b>0</b>

## Enter gross amounts unless otherwise indicated.

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

Form **990-PF** (2014)



**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.

OMB No 1545-0047

**2014**

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

Name of the organization

THE ELMWOOD FOUNDATION, INC.

Employer identification number

39-6044165

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 <b>THE ELMWOOD FOUNDATION, INC</b>	Employer identification number <b>39-6044165</b>
--	---

**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	CHARLES D. GELATT CRAT FBO THE ELMWOOD 2004 KRAMER STREET LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 306,731	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	CHARLES D. GELATT CRAT FBO THE ELMWOOD 2004 KRAMER STREET LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 1,379,716	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	CHARLES D. GELATT ESTATE TRUST 230 NORTH FRONT STREET LA CROSSE WI 54601 Foreign State or Province Foreign Country	\$ 3,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	SUE ANNE GELATT QTIP MARITAL TRUST 230 NORTH FRONT STREET LA CROSSE WI 54601 Foreign State or Province Foreign Country	\$ 2,000,000	Person <input checked="" 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.)



Name of organization

THE ELMWOOD FOUNDATION, INC.

Employer identification number

**39-6044165**

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

[illegible]

Name of organization

THE ELMWOOD FOUNDATION, INC.

Employer identification number

39-6044165

**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.) ► \$ 0

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
	----- ----- ----- For Prov.                      Country		----- ----- -----
(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
	----- ----- ----- For Prov.                      Country		----- ----- -----
(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
	----- ----- ----- For Prov.                      Country		----- ----- -----
(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
	----- ----- ----- For Prov.                      Country		----- ----- -----

## 1

Check "X" to include in Part IV	Description	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals			
								Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Cost, Other Basis and Expenses
1	X						2,972,088	0	3,001,017	0	-28,929
	Long Term CG Distributions						Capital Gains/Losses				
	Short Term CG Distributions						Other sales				

Part I, Line 16a (990-PF) - Legal Fees

		250	125	0	125
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JOHNS, FLAHERTY & COLLINS	250	125		125

**Part I, Line 16c (990-PF) - Other Professional Fees**

		17,143	17,143	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT FEES	17,143	17,143		

**Part I, Line 18 (990-PF) - Taxes**

		4,435	4,435	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	Real estate tax not included in line 20				
<b>2</b>	Tax on investment income	4,435	4,435		
<b>3</b>	Income tax				



**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

Description		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	EATON VANCE TAX ADVANTAGED FUND	10,600	186,841	0	219,420	0
2	NUVEEN EQTY PREMIUM OPPTY FUND	11,600	150,648	0	149,060	0
3	VANGUARD DIVIDEND APPRECIATION	3,800	252,154	0	296,210	0
4	OAKMARK GLOBAL I	12,293	0	365,714	0	363,007
5	AMERICAN EUROPACIFIC GROWTH F2	8,063	0	396,827	0	406,128
6	GOLDMAN SACHS INTL SMALL CAP INSIG	21,493	0	216,446	0	229,115
7	OPPENHEIMER DEVELOPING MARKETS	3,502	0	123,699	0	122,337
8	SPDR EURO STOCK 50 EFT	7,726	0	306,113	0	289,184
9	ALLIANZGI NFJ DIVIDEND VALUE I	6,047	0	103,140	0	101,351
10	DODGE & COX STOCK FUND	1,707	0	308,580	0	308,149
11	HARBOR CAPITAL APPRECIATION I	8,173	0	498,035	0	519,402
12	VANGUARD LARGE CAP INDEX ADM	12,791	0	613,706	0	612,805
13	GOLMAN SACHS MID CAP VAULUE I	5,478	0	234,286	0	227,521
14	NY MID CAP GROWTH I	9,443	0	234,315	0	232,676
15	GOLDMAN SACHS SMALL VAULE I	4,589	0	257,670	0	261,565
16	MORGAN STANLEY INST SMALL COMPAN	15,053	0	255,170	0	267,188
17	ADT CORPORATION COM	75,000	0	2,587	0	2,518
18	ADVANCE AUTO PARTS	57,000	0	9,077	0	9,080
19	AIR LIQUIDE ADR	348,000	0	8,617	0	8,839
20	AKBANK TURK ANONIM SIRKETI ADR	189,000	0	1,387	0	1,096
21	AKZO NOBEL NV ADR	461,000	0	10,478	0	11,212
22	ALLERGAN PLC SHS	52,000	0	14,692	0	15,780
23	AMBEV S A SPONSORED ADR	284,000	0	1,714	0	1,732
24	AMC NETWORKS INC CL A	27,000	0	1,689	0	2,210
25	ANDARKO PETE	111,000	0	9,209	0	8,665
26	ANHEUSER BUSCH INBEV SA SPON	46,000	0	5,263	0	5,551
27	APACHE CORP	74,000	0	4,699	0	4,265
28	APPLE INC	152,000	0	17,005	0	19,065
29	ARM HOLDINGS PLC ADS	129,000	0	5,908	0	6,356
30	ARYZTA ZUERICH	104,000	0	3,212	0	2,580
31	ATLAS COPCO AS A ADR A NEW	160,000	0	4,509	0	4,491
32	AUTODESK INC DELAWARE	91,000	0	5,439	0	4,557
33	BAIDU INC ADS	94,000	0	20,254	0	18,714
34	BAKER HUGHES INC	74,000	0	4,221	0	4,566
35	BALFOUR BEATTY PLC SPON ADR	279,000	0	1,759	0	2,204
36	BANCO BILBAO VIZ ARG SA ADS	427,000	0	4,101	0	4,214
37	BANCO DO BRASIL SA SPON ADR	215,000	0	1,961	0	1,673
38	BANCO MACRO SA SPON ADR	27,000	0	1,151	0	1,231
39	BARCLAYS PLC ADR	472,000	0	7,026	0	7,760
40	BAXTER INTL INC	103,000	0	7,675	0	7,203
41	BAYER AG SPON ADR	35,000	0	4,860	0	4,934
42	BAYERISCHE MOTOREN WERKE AG	171,000	0	6,257	0	6,281
43	BB SEGURIDADE PARTICIPACOES	128,000	0	1,508	0	1,417
44	BERKSHIRE HATHAWAY CL B NEW	124,000	0	18,695	0	16,878
45	BG GROUP PLC	390,000	0	5,417	0	6,544
46	BIDWEST GROUP LTD SPON ADR	17,000	0	875	0	860



**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
47	BIOMGEN INC COM	19,000	0	6,851	0	7,675
48	BNP PARIBAS SP ADR REPSTG	182,000	0	5,397	0	5,546
49	BRITISH AMER TOB SPON ADR	80,000	0	8,746	0	8,660
50	BROADCOM CORP CL A	123,000	0	5,275	0	6,333
51	BUNGE LTD	57,000	0	5,237	0	5,005
52	CABLEVISION SYSTEMS CORP	267,000	0	5,401	0	6,392
53	CAIXABANK UNSPON ADR	1,795,000	0	2,860	0	2,836
54	CANADIAN NATL RAILWAY CO	101,000	0	6,750	0	5,833
55	CARNIVAL PLC	119,000	0	5,286	0	6,102
56	CHINA CONSTRUCTION BANK CORP	175,000	0	2,787	0	3,194
57	CHINA MOBILE LTD	236,000	0	13,953	0	15,125
58	CHINA SHENHUA ENERGY LTD ADR	100,000	0	1,155	0	910
59	CIELO SA SPONSORED ADR NEW	126,000	0	1,598	0	1,782
60	CITRIX SYSTEMS INC	60,000	0	3,776	0	4,210
61	CLARIANT AG MUTTENZ UNSPON ADR	177,000	0	2,987	0	3,648
62	CLICKS GROUP LTD SPONS ADR	98,000	0	1,393	0	1,486
63	CNOOC LTD ADS	44,000	0	6,096	0	6,244
64	COACH INC	180,000	0	6,562	0	6,229
65	COGNIZANT TECH SOLUTIONS CL A	260,000	0	14,022	0	15,883
66	COMCAST CORP CL A SPECIAL NEW	214,000	0	12,167	0	12,827
67	COMMERCIAL INTL BNK LTD SP ADR	170,000	0	1,101	0	1,253
68	COMPAGNE FIN RICHEMONTAG ADR	300,000	0	2,633	0	2,422
69	COMPANHIA ENERGY DE MIN SP ADR	217,000	0	1,038	0	827
70	CORE LABORATORIES N V	42,000	0	5,064	0	4,790
71	CREDIT SUISSE GROUP	136,000	0	3,470	0	3,754
72	CREE RESEARCH INC	172,000	0	5,370	0	4,477
73	CSL LTD	155,000	0	5,453	0	5,161
74	CUMMINS INC	24,000	0	3,449	0	3,149
75	CVS HEALTH CORP COM	88,000	0	8,456	0	9,229
76	DAILMER AG SPONSORED ADR	30,000	0	2,538	0	2,750
77	DASSAULT SYSTEMS SA ADS	152,000	0	9,238	0	11,102
78	DBS GROUP HOLDINGS LTD SP	76,000	0	4,601	0	4,681
79	DENTSPLY INTERNATIONAL INC	84,000	0	4,529	0	4,330
80	DISCOVERY COMMUNICATIONS SER A	56,000	0	1,795	0	1,862
81	DOLBY CL A COM STK	41,000	0	1,776	0	1,627
82	DOLLAR GEN CORP NEW COM	111,000	0	7,565	0	8,629
83	EAST JAPAN RY CO ADR	435,000	0	5,644	0	6,497
84	EBAY INC	154,000	0	8,777	0	9,277
85	EMC CORP MASS	143,000	0	4,278	0	3,774
86	EXPRESS SCRIPTS HLDG CO COM	110,000	0	8,957	0	9,783
87	FANUC CORPORATION UNSP ADR	300,000	0	8,519	0	10,263
88	FLUOR CORP NEW	96,000	0	5,693	0	5,089
89	FREEMPORT MCMORAN INC	140,000	0	3,135	0	2,607
90	FRESENIUS MEDICAL CARE AG&CO	117,000	0	4,324	0	4,866
91	FUCHS PETROLUB AG UNSPON ADR	321,000	0	3,272	0	3,399
92	GAZPROM O A O SPON ADR	224,000	0	1,050	0	1,180

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

Description		Num. Shares/ Face Value		Book Value Beg. of Year		Book Value End of Year		FMV Beg. of Year		FMV End of Year	
93	GDF SUES-SPON ADR	232,000		0	0	5,365		0	0	4,321	
94	GIVAUDAN SA ADR	47,000		0	0	1,712		0	0	1,628	
95	GLAXOSMTHKLINE PLC ADS	154,000		0	0	6,725		0	0	6,414	
96	GOOGLE INC CL A	9,000		0	0	4,652		0	0	4,860	
97	HITACHI 10 COM NEW ADR	104,000		0	0	7,739		0	0	6,850	
98	HONG KONG EXCHANGES & CLEARING	85,000		0	0	1,891		0	0	2,989	
99	HSBC HOLDINGS PLC SPON ADR NEW	148,000		0	0	6,861		0	0	6,632	
100	ICICI BANK LTD	667,000		0	0	7,755		0	0	6,950	
101	IMMUNOGEN INC	278,000		0	0	1,632		0	0	3,998	
102	IMPERIAL HLDGS LTD ADR	70,000		0	0	1,101		0	0	1,072	
103	IMPERIAL OIL LTD COM NEW	210,000		0	0	9,191		0	0	8,110	
104	INTERNATIONAL CONS AIRLS GRP	87,000		0	0	3,208		0	0	3,379	
105	ISIS PHARM INC	26,000		0	0	1,717		0	0	1,496	
106	ITAU UNIBANCO MULTIPLE ADR	381,000		0	0	4,936		0	0	4,172	
107	JGC CORP UNSPONSORED ADR	185,000		0	0	7,769		0	0	7,000	
108	KASIKORNBANK PUB CO LTD UNSPON	35,000		0	0	907		0	0	791	
109	KB FINANCIAL GRP INC SONS ADR	51,000		0	0	1,771		0	0	1,676	
110	KBC GROUP NV UNSPONS ADR	86,000		0	0	2,419		0	0	2,884	
111	KDDI CORP UNSPON ADR	873,000		0	0	9,675		0	0	10,489	
112	KIMBERLY CLARK SPON ADR	107,000		0	0	1,113		0	0	1,160	
113	KOC HLDG AS UNSPON ADR	54,000		0	0	1,401		0	0	1,257	
114	KOMATSU LTD SPON ADR NEW	194,000		0	0	4,470		0	0	3,896	
115	KONE OYI ADR	162,000		0	0	3,743		0	0	3,290	
116	LOREAL CO ADR	215,000		0	0	7,254		0	0	7,701	
117	L-3 COMMUNICATIONS HOLDING INC	54,000		0	0	6,788		0	0	6,123	
118	LIBERTY BROADBAND CORP S-A	5,000		0	0	242		0	0	255	
119	LIBERTY BROADBAND CORP S-C	11,000		0	0	535		0	0	563	
120	LIBERTY INTER CO VENTURE SER A	15,000		0	0	567		0	0	589	
121	LIBERTY INTERACTIVE CORP QVC A	120,000		0	0	3,428		0	0	3,330	
122	LIBERTY MEDIA CORP SER A	25,000		0	0	857		0	0	901	
123	LIBERTY MEDIA CORP SER C	50,000		0	0	1,701		0	0	1,795	
124	LINDE AG SPONSORED ADR	509,000		0	0	9,436		0	0	9,676	
125	LKQ CORPORATION	173,000		0	0	4,786		0	0	5,232	
126	LLOYDS BANKING GROUP PLC	1,171,000		0	0	5,532		0	0	6,359	
127	LOCALIZA RENT A CAR SA SPON	153,000		0	0	2,045		0	0	1,506	
128	LVMH MOET HENNESSY LOUIS VUITT	87,000		0	0	3,015		0	0	3,058	
129	M&I BANK CORP	63,000		0	0	7,816		0	0	7,871	
130	MEAD JOHNSON NUTRITION COMPANY	54,000		0	0	5,429		0	0	4,872	
131	MEDTRONICS PLC SHS	34,000		0	0	2,652		0	0	2,519	
132	MICROSOFT CORP	220,000		0	0	10,322		0	0	9,713	
133	MITSUBISHI EST ADR	142,000		0	0	3,051		0	0	3,057	
134	MOBILE TELESYSTEMS OISC	116,000		0	0	914		0	0	1,134	
135	MONOTARO CO LTD ADR	59,000		0	0	1,282		0	0	2,602	
136	MOTOROLA SOLUTIONS INC	125,000		0	0	8,179		0	0	7,167	
137	MTN GRP LTD SPONS ADR	262,000		0	0	4,942		0	0	4,910	
138	NATIONAL OILWELL VARCO INC	192,000		0	0	11,830		0	0	9,270	

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
139	NEDBANK GRP LTD SPON ADR	54,000	0	1,141	0	1,077
140	NESTLE SPON ADR REP REG SHR	147,000	0	10,781	0	10,608
141	NETEASE COM INC ADS	18,000	0	1,842	0	2,608
142	NIELSEN HOLDINGS NV	176,000	0	8,096	0	7,880
143	NIKON CORP ADR	392,000	0	5,531	0	4,532
144	NOVARTIS AG ADR	152,000	0	14,415	0	14,948
145	NOVS NORDISK A/S ADR	144,000	0	6,327	0	7,885
146	NOW INC	82,000	0	2,103	0	1,633
147	NUANCE COMMUNICATIONS INC	129,000	0	1,836	0	2,259
148	NUCOR CORPORATION	117,000	0	5,693	0	5,156
149	OIL CO LUKOIL SPN ADR	22,000	0	863	0	988
150	ORACLE CORP	180,000	0	8,234	0	7,254
151	PETAIR PLC	39,000	0	2,583	0	2,681
152	PERRIGO CO LTD	14,000	0	2,355	0	2,588
153	PHILIPPINE LG DISTG TEL	26,000	0	1,645	0	1,620
154	POSTNL N V SPON ADR	470,000	0	1,746	0	2,120
155	PPC LIMITED UNSPON ADR	196,000	0	856	0	564
156	PRICELINE GRP INC COM NEW	3,000	0	3,322	0	3,454
157	PT ASTRA INTERNATIONAL TBK ADR	154,000	0	1,801	0	1,615
158	PT BK MANDIRI PERSERO TBK UNSP	238,000	0	2,025	0	1,790
159	PT SEMEN GRESIK PERSERO ADR	57,000	0	1,466	0	1,019
160	PT TELEKOMUNKASI INDONESIA	39,000	0	1,747	0	1,692
161	PT UNITED TRACTORS ADR	31,000	0	871	0	940
162	QUALCOMM INC	156,000	0	11,456	0	9,770
163	REED ELSEVIER NV SPONS ADR	156,000	0	7,366	0	7,309
164	ROCHE HOLDINGS ADR	400,000	0	13,787	0	14,028
165	RYANAIR HLDGS PLC ADR	30,000	0	2,050	0	2,140
166	SALLY BEAUTY HLDGS INC	120,000	0	3,676	0	3,790
167	SANDISK CORP	73,000	0	6,798	0	4,250
168	SANDS CHINA LTD UNSPONSORE ADR	92,000	0	4,431	0	3,202
169	SANLAM LTD ADR	72,000	0	856	0	794
170	SANOFI ADR	166,000	0	7,691	0	8,222
171	SAP AG	163,000	0	11,459	0	11,447
172	SAP SE	110,000	0	7,965	0	7,701
173	SASOL LTD SPON ADR	53,000	0	2,036	0	1,964
174	SBERBANK RUSSIA SPONSORED ADR	281,000	0	1,268	0	1,492
175	SCHLUMBERGER LTD	223,000	0	19,175	0	19,220
176	SCHNEIDER ELEC SA UNSP ADR	762,000	0	11,185	0	10,565
177	SEAGATE TECHNOLOGY PLC	105,000	0	7,170	0	4,988
178	SHIN ETSU CHEM CO LTD ADR	190,000	0	3,165	0	2,941
179	SHINHAN FINANCIAL GROUP CO LTD	43,000	0	1,851	0	1,594
180	SHIRE PLC ADR	14,000	0	3,030	0	3,381
181	SHOPRITE HLDGS LTD SPONSORED A	57,000	0	820	0	822
182	SK TELECOM CO LTD	288,000	0	8,138	0	7,140
183	SONOVA HLDG AD UNSP ADR	120,000	0	3,522	0	3,247
184	SSE PLC SOIB ADR	270,000	0	6,572	0	6,523

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

Description		Num. Shares/ Face Value		Book Value Beg. of Year		Book Value End of Year		FMV Beg. of Year		FMV End of Year	
185	STANDARD BANK GROUP LTD SPON	93,000		0		1,147		0		1,232	
186	STARZ SERIES A	30,000		0		868		0		1,342	
187	STERICYCLE INC	27,000		0		3,583		0		3,616	
188	SUMITOMO MTSUI FINL GROUP INC	560,000		0		4,037		0		4,978	
189	SVENSKA HANDELSBANKEN AB ADR	387,000		0		3,011		0		2,796	
190	SYMRISE AG UNSPON ADR	225,000		0		3,407		0		3,499	
191	SYSMEX CORP UNSPON ADR	355,000		0		7,981		0		10,579	
192	TAIWAN SMCNDCR MFG CI KTD ADR	590,000		0		13,107		0		13,399	
193	TE CONNECTIVITY LTD NEW	110,000		0		6,996		0		7,073	
194	TECHNIO-COFLEXP	268,000		0		4,040		0		4,178	
195	TOTAL S A SPON ADR	124,000		0		6,417		0		6,097	
196	TOYOTA MOTOR CP ADR NEW	50,000		0		6,352		0		6,687	
197	TURNKIYE GARANTI BANKASI A S	1,083,000		0		4,329		0		3,433	
198	TYCO INTL PLC SHRS	120,000		0		5,202		0		4,618	
199	UBS GROUP AG SHS	380,000		0		6,577		0		8,056	
200	UNICHARM CORP UNSPON ADR	1,583,000		0		7,583		0		7,569	
201	UNILEVER NV NY SH NEW	80,000		0		3,153		0		3,347	
202	UNILEVER PLC NEW	97,000		0		4,057		0		4,167	
203	UNITED HEALTH GP INC	97,000		0		9,618		0		11,834	
204	VARIAN MEDICAL SYS INC	38,000		0		3,338		0		3,205	
205	VERISK ANALYTICS INC COM	63,000		0		4,080		0		4,584	
206	VERTEX PHARMACEUTICALS	28,000		0		3,459		0		3,457	
207	VISA INC	80,000		0		5,254		0		5,372	
208	VODACOM GROUP LIMITED	78,000		0		870		0		890	
209	VODAFONE GROUP PLC	134,000		0		4,706		0		4,884	
210	VOLKSWAGON AG SPON ADR	142,000		0		7,130		0		6,576	
211	WEATHERFORD INTL LTD	850,000		0		10,101		0		10,430	
212	WEICHAI PWR CO LTD UNSPON ADR	70,000		0		1,192		0		934	
213	WOOLWORTHS HLDGS LTD	172,000		0		1,109		0		1,410	
214	WPP PLC SPON NEW ADR	87,000		0		9,089		0		9,807	
215	WYNN MACAU LTD UNSPON ADR	43,000		0		1,193		0		739	
216	YPF SOCIEDADADS REP 1 CL-D SH	56,000		0		1,361		0		1,536	
217	ZURICH INSURANCE GRP LTD ADR	164,000		0		5,159		0		4,986	
218	GENTEX CORP	265,000		0		4,833		0		4,351	
219	TURKCELL ILETISM HIZM AS NEW	80,000		0		1,204		0		919	
220	VALE S.A. SP	81,000		0		576		0		409	

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

Description		Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	BARCLAYS BANK	8.13%	6/15/2013	100,000	0	103,440	1,283,447
2	BGE CAPITAL TRUST II	6.20%	10/15/2043	100,000	0	101,760	0
3	FANNIE MAE	8.25%	12/31/2010	0	0	0	0
4	STIFEL FINANCIAL CORP	6.70%	1/15/2022	97,661	0	94,683	0
5	NEXTARA ENERGY	8.75%	3/1/2014	0	0	0	0
6	ITT	7.38%	11/15/2015	70,688	0	81,632	0
7	GE CAPITAL CORP	7.13%	6/15/2022	105,815	0	118,020	0
8	KKR FINANCIAL HOLDINGS	8.38%	11/15/1941	100,800	0	104,340	0
9	DOMINION RESOURCES, INC	8.38%	6/15/2064	99,918	0	92,382	0
10	QWEST CORPORATION	7.38%	6/1/2051	102,133	0	97,791	0
11	US BANCORP PREF	6.50%	1/15/2022	49,473	0	50,868	0
12	INVESCO CONVERTIBLE SECURITIES Y			0	206,901	0	206,369
13	DELAWARE CORPORATE BOND I			0	79,424	0	77,562
14	EATON VANCE FLOATING RATE I			0	105,356	0	104,938
15	FEDERATED MORTGAGE I			0	53,082	0	52,725
16	FIDELITY ADVISOR EMERGING MARKETS			0	102,887	0	101,231
17	NY HIGH INCOME I			0	179,521	0	175,170
18	LOOMIS SAYLESGLOBAL BOND I			0	51,733	0	50,222
19	METROPOITAN WEST TOTAL RETURN BO			0	104,697	0	103,152
20	PIMCO FOREIGN BOND I			0	52,995	0	49,535
21	PIMCO REAL RETURN I			0	154,967	0	151,364
22	AMERICAN EXPRESS CREDIT	2.25%	8/15/2019	0	13,104	0	13,022
23	APPLE INC	1.00%	5/3/2018	0	12,797	0	12,868
24	COMCAST CORP	5.15%	3/1/2020	0	12,453	0	12,382
25	CVS CAREMARK CORP	5.75%	6/1/2017	0	12,147	0	11,888
26	ENTERPRISE PRODUCTS OPERATING LP	4.05%	2/15/2022	0	10,496	0	10,330
27	GENERAL ELECTRIC CORP	5.30%	2/11/2021	0	12,615	0	12,369
28	GILEAD SCIENCES INC	3.70%	4/1/2024	0	12,620	0	12,262
29	GOLDMAN SACHS GROUP INC	1.48%	4/30/2018	0	12,168	0	12,127
30	HSB HOLDING PLC	4.00%	3/30/2022	0	12,805	0	12,564
31	JP MORGAN CHASE & CO	3.63%	5/13/2024	0	12,040	0	11,913
32	KRAFT FOODS INC	4.13%	2/9/2016	0	12,408	0	12,228
33	MERRILL LYNCH & CO	6.40%	8/28/2017	0	13,365	0	13,157
34	RIO TINTO FIN USA PLC	1.63%	8/21/2017	0	13,009	0	13,009
35	TIME WARNER INC	4.75%	8/29/2021	0	13,192	0	12,972
36	US BANCORP	1.95%	11/15/2018	0	13,184	0	13,117
37	VERIZON COMMUNICATIONS	3.50%	11/1/2024	0	13,382	0	12,645
38	WELLS FARGO & COMPANY	3.50%	3/8/2022	0	12,599	0	12,326

**Part II, Line 13 (990-PF) - Investments - Other**

		0		1,766,247		1,756,171	
Asset Description		Basis of Valuation		Book Value Beg. of Year		Book Value End of Year	
						FMV End of Year	
1	MUTUAL FUNDS	AT COST		0		813,480	
2	EXCHANGE TRADES FUNDS	AT COST		0		952,767	

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

<b>1</b>	<b>SHORT TERM CAPITAL GAIN</b>	<b>1</b>	<b>52,034</b>
<b>2</b>	<b>PREPAID TAXES</b>	<b>2</b>	<b>3,061</b>
<b>3</b>	<b>Total</b>	<b>3</b>	<b>55,095</b>

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**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	DANIEL GELATT		3159 EDGEWATER DRIVE	LA CROSSE	WI	54603		PRESIDENT				
1	ROBERTA GELATT		3159 EDGEWATER DRIVE	LA CROSSE	WI	54603		VICE PRESIDENT				
2	MARGARET BERG		N3164 BARRE LANE	WEST SALEM	WI	54669		SECRETARY / TREASURER				
3												



**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1 Credit from prior year return . . . . .	9/15/2014	1	628
2 First quarter estimated tax payment . . . . .		2	0
3 Second quarter estimated tax payment . . . . .	12/15/2014	3	372
4 Third quarter estimated tax payment . . . . .	3/13/2015	4	500
5 Fourth quarter estimated tax payment . . . . .	6/15/2015	5	500
6 Other payments . . . . .		6	
7 Total . . . . .		7	2,000

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

DOCTORS WITHOUT BORDERS USA

**Street**

PO BOX 5023

**City**

HAGERSTOWN

**State**

MD

**Zip Code**

21741-5023

**Foreign Country****Relationship****Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATIONS

**Amount**

2,500

**Name**

HEIFER INTERNATIONAL

**Street**

PO BOX 6021

**City**

ALBERT LEA

**State**

MN

**Zip Code**

56007-6621

**Foreign Country****Relationship****Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATIONS

**Amount**

2,500

**Name**

GLOBUS RELIEF

**Street**

1775 WEST 1500 SOUTH

**City**

SALT LAKE CITY

**State**

UT

**Zip Code**

84104

**Foreign Country****Relationship****Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATIONS

**Amount**

2,500

**Name**

BIG BROTHERS BIG SISTERS OF LOS ANGELES

**Street**

800 S FIGUERO STREET SUITE 620

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90017

**Foreign Country****Relationship****Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATIONS

**Amount**

2,500

**Name**

COLLEGE POSSIBLE

**Street**

540 FAIRVIEW AVE N SUITE 304

**City**

ST PAUL

**State**

MN

**Zip Code**

55104

**Foreign Country****Relationship****Foundation Status**

PC

**Purpose of grant/contribution**

COLLEGE POSSIBLE NATIONAL

**Amount**

2,500

**Name**

BOYS &amp; GIRLS CLUB OF GREATER LA CROSSE

**Street**

1331 CLINTON STREET

**City**

LA CROSSE

**State**

WI

**Zip Code**

54603

**Foreign Country****Relationship****Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL OPERATIONS

**Amount**

10,000

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

UNITED FUND FOR THE ARTS &amp; HUMANITIES

Street

119 KING STREET

City

LA CROSSE

State

WI

Zip Code

54601

Foreign Country

Relationship

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

5,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

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Zip Code

Foreign Country

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Foundation Status

Purpose of grant/contribution

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Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount