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Return of Private Foundation

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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2014

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

Open to Public Inspection

For calendar year **2014** or tax year beginning **07/01, 2014**, and ending **06/30, 2015**

Name of foundation: **F ALBERT KLEIN TRUST UNDER WILL 101013305400**
 Number and street (or P O box number if mail is not delivered to street address): **P O BOX 0634**
 City or town, state or province, country, and ZIP or foreign postal code: **MILWAUKEE, WI 53201-0634**

Room/suite: _____

A Employer identification number
42-0859994

B Telephone number (see instructions)
319-753-8764

C If exemption application is pending, check here

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

G Check all that apply.
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 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) **\$ 13,400,470.**
J Accounting method: Cash Accrual
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	62,536.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	394,591.	395,114.		STMT 1
5a	Gross rents	9,600.	9,600.		
b	Net rental income or (loss)	-38,515.			
6a	Net gain or (loss) from sale of assets not on line 10	680,377.			
b	Gross sales price for all assets on line 6a	6,211,612.			
7	Capital gain net income (from Part IV, line 2)		680,377.		
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	1,147,104.	1,085,091.		
13	Compensation of officers, directors, trustees, etc.	102,791.	92,512.		10,279.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)	4,462.	NONE	NONE	4,462.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	34,337.	4,951.		
19	Depreciation (attach schedule) and depletion	12,354.			
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)	48,316.	66.		135.
24	Total operating and administrative expenses. Add lines 13 through 23	202,260.	97,529.	NONE	14,876.
25	Contributions, gifts, grants paid	700,000.			700,000.
26	Total expenses and disbursements. Add lines 24 and 25	902,260.	97,529.	NONE	714,876.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	244,844.			
b	Net investment income (if negative, enter -0-)		987,562.		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	191,762.	209,538.	209,538.
	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	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 5	1,486,647.	2,327,394.	2,538,158.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 6	10,217,782.	9,618,658.	9,927,014.	
14	Land, buildings, and equipment basis	3,628,141.			
	Less accumulated depreciation (attach schedule)	153,762.			
15	Other assets (describe ACCRUED INTEREST)	17,854.	14,760.	14,760.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,400,778.	15,644,729.	13,400,470.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	15,400,778.	15,644,729.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	15,400,778.	15,644,729.		
31	Total liabilities and net assets/fund balances (see instructions)	15,400,778.	15,644,729.		

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)	15,400,778.
2	Enter amount from Part I, line 27a	244,844.
3	Other increases not included in line 2 (itemize)	
4	Add lines 1, 2, and 3	15,645,622.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 8	893.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	15,644,729.

Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns for (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold, (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis, (h) Gain or (loss), (i) FMV as of 12/31/69, (j) Adjusted basis, (k) Excess of col. (i) over col. (j), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)).

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 [X] No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

Table with columns for (a) Base period years, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, (d) Distribution ratio. Includes rows for Total of line 1, column (d), Average distribution ratio, and calculations for 2014.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	}	1	9,876.	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0)		2		
3 Add lines 1 and 2		3	9,876.	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)		4	NONE	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,876.	
6 Credits/Payments				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		23,400.	
b Exempt foreign organizations - tax withheld at source	6b		NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c		NONE	
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d		7	23,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	13,524.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 4,938. Refunded <input type="checkbox"/> 11		11	8,586.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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
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 US Bank N.A. Telephone no. (319) 753-8764
Located at 201 JEFFERSON, BURLINGTON, IA ZIP+4 52601-5250
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country

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

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

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No X
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.) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
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 X
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870 **6b** X

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? Yes No **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
US Bank NA 201 Jefferson, Burlington, IA 52601	Trustee 1	102,791.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 **NONE**

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		NONE

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,252,660.
b	Average of monthly cash balances	1b	142,463.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	13,395,123.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	13,395,123.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	200,927.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,194,196.
6	Minimum investment return. Enter 5% of line 5	6	659,710.

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	659,710.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,876.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,876.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	649,834.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	649,834.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	649,834.

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	714,876.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	714,876.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	9,876.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	705,000.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				649,834.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			626,196.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>714,876.</u>				
a Applied to 2013, but not more than line 2a			626,196.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	58,835.	STMT 9		
d Applied to 2014 distributable amount				29,845.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	58,835.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				619,989.
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)	58,835.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

Table with 5 columns: Tax year (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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).

N/A

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.

N/A

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.

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
<p>a Paid during the year</p> <p>GREAT RIVER MEDICAL CENTE & CHRISTINE DES JAR 1221 S GEAR AVE WEST BURLINGTON IA 52655-167</p>	NONE	PC	GENERAL OPERATIONS SUPPORT	700,000.
Total ▶ 3a				700,000.
b Approved for future payment				
Total ▶ 3b				

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets. b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations. c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here Signature of officer or trustee: ZORA L WALKER Date: 05/13/2016 Title: TrTax Officer

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

Paid Preparer Use Only Print/Type preparer's name: DONALD J ROMAN Preparer's signature: [Signature] Date: 05/13/2016 Firm's name: PRICEWATERHOUSECOOPERS LLP Firm's address: 600 GRANT STREET PITTSBURGH, PA 15219 Firm's EIN: 13-4008324 Phone no: 412-355-6000

Schedule B

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

Schedule of Contributors

OMB No 1545-0047

2014

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

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

Name of the organization

Employer identification number

F ALBERT KLEIN TRUST UNDER WILL 101013305400

42-0859994

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 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 F ALBERT KLEIN TRUST UNDER WILL 101013305400	Employer identification number 42-0859994
---	---

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 & Florence Phelps Trust % US Bank Trust Tax Dept Milwaukee, WI 53201-9668	\$ 62,536.	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)
		\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

F ALBERT KLEIN TRUST UNDER WILL 101013305400

42-0859994

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	394,591.	395,114.
TOTAL	394,591.	395,114.

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	4,462.			4,462.
TOTALS	4,462.	NONE	NONE	4,462.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BALANCE DUE PRIOR YR 990-PF	10,937.	
ESTIMATE TAX PYMTS 990-PF	23,400.	
FOREIGN TAXES PD ON DIVIDENDS		762.
FOREIGN TAXES PD ON DIVIDENDS		4,061.
FOREIGN TAXES PD ON DIVIDENDS		128.
TOTALS	34,337.	4,951.
	=====	=====

F ALBERT KLEIN TRUST UNDER WILL 101013305400

42-0859994

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
RENT AND ROYALTY EXPENSES	48,115.		
COURT COSTS	135.		135.
ADR PAYING AGENT FEES	66.	66.	
TOTALS	----- 48,316. =====	----- 66. =====	----- 135. =====

F ALBERT KLEIN TRUST UNDER WILL 101013305400

42-0859994

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
APPLE INC	281,259.	215,369.	332,376.
CISCO SYSTEMS INC	378,887.	248,034.	324,028.
VERIZON COMMUNICATIONS INC	291,902.		
XEROX CORP	295,555.		
CNOOC LTD A D R	239,044.		
ARCHER DANIELS MIDLAND CO		392,692.	385,760.
EMC CORPORATION		310,566.	290,290.
JACOBS ENGR GROUP INC		153,946.	142,170.
HARTFORD FINANCIAL SERVICES GR		252,360.	249,420.
UNUM GROUP		142,590.	146,575.
ALIBABA GROUP HOLDING LTD A D		290,167.	271,491.
CNOOC LTD A D R		39,213.	42,576.
PRUDENTIAL FINANCIAL INC		100,614.	105,024.
LYONDELLBASELL INDUSTRIES CL A		181,843.	248,448.
TOTALS	1,486,647.	2,327,394.	2,538,158.

F ALBERT KLEIN TRUST UNDER WILL 101013305400

42-0859994

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMERICAN CENT EQUITY INCOME	C	269,665.	177,212.	231,217.
ABERDEEN FDS EMRGN MKTS INSTL	C	541,339.	280,551.	261,322.
ROWE T PRICE MID-CAP GWTH #64	C	208,226.	192,645.	319,961.
CREDIT SUISSE COMM RET ST	C	75,446.		
FIDELITY CAP TR FD #307	C	220,200.	184,983.	262,892.
NEUBERGER BERMAN GENESIS INSTL	C	339,755.	192,604.	307,699.
LAUDUS INTL MARKETMASTERS FD S	C	560,219.	509,973.	621,293.
MORGAN DEMPSEY SMALL MICRO CAP	C	226,000.		
OAKMARK GLOBAL FUND CL	C	506,739.	361,642.	366,380.
OPPENHEIMER DEVELOPING MKTS I	C	314,078.	319,360.	313,789.
PARAMETRIC EMERGING MKTS INSTL	C	115,000.	150,412.	132,373.
PARNASSUS CORE EQUITY INC INST	C	300,000.	254,120.	285,205.
ROBECO BOSTON PARTNERS L S RSR	C	590,472.	204,072.	233,578.
SCOUT INTERNATIONAL FUND	C	267,154.		
T ROWE PRICE MID CAP VALUE FD	C	144,000.	161,243.	148,869.
DOUBLELINE TOTAL RET BD	C	365,000.	535,000.	529,787.
DRIEHAUS ACTIVE INC FUND	C	315,000.	123,642.	119,157.
EATON VANCE GLOBAL MARCRO	C	228,312.	416,923.	410,105.
FEDERATED INST HI YLD BD	C	607,000.	663,590.	632,330.
NUVEEN HIGH INC BD FD CL	C	732,921.	732,921.	683,885.
NUVEEN PREFERRED SEC FD	C	729,663.	443,918.	440,760.
OPPENHEIMER SENIOR FLOATING	C	1,593,700.	1,184,123.	1,141,559.
TCW EMERGING MRKTS INC FD	C	548,783.	507,254.	468,764.
JOHN HANCOCK II CL ABS RE I	C	70,000.	93,000.	92,866.
NUVEEN CORE PLUS BOND I	C	349,110.	250,093.	244,555.
PRUDENTIAL SHORT DUR HI YLD IN	C		455,000.	451,311.
T ROWE PRICE INTL GR&INC FD	C		206,298.	195,953.
GLENMEDE SC EQUITY PORT ADV	C		388,566.	413,543.
NUVEEN SHORT TERM BOND FUND CL	C		264,940.	264,583.

F ALBERT KLEIN TRUST UNDER WILL 101013305400

42-0859994

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS COMM STRAT INS	C		37,073.	27,039.
CAUSEWAY EMERGING MARKETS INST	C		190,000.	190,634.
LOOMIS SAYLES STRATEGIC ALPHA	C		137,500.	135,605.
TOTALS		10,217,782.	9,618,658.	9,927,014.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
WASH SALE ADJUSTMENT	517.
RETURN OF CAPITAL ADJUSTMENTS	376.

TOTAL	893.
	=====

990PF, PART XIII, LINE4C(A) – DISTRIBUTION FROM CORPUS ELECTION

=====

Pursuant to Reg.53.4942(a)-3c(1)(i) and Reg. 53.4942(a)-3c(2), and IRC Section 4942(g)(3), this foundation elects to treat the below listed distributions as amounts paid out of corpus and as a redistribution of contributions received from the Charles and Florence Phelps Trust (EIN: 42-6481677). This election is intended to allow the distributions made from the Charles and Florence Phelps Trust and received by the F Albert Klein Trust Under Will to be treated as qualifying distributions for the Charles and Florence Phelps Trust.

Date Contribution Received	Amount	Date of Re-Distribution *
7/1/2013	13,716.50	07 /01/2014
10 /01/13	13,716.50	07/01/2014
01/02/14	13,716.50	07/01/2014
04/01 /14	17,685.00	07/01/2014

*Distribution of funds were made to the Great River Medical Center in West Burlington, Iowa, for the general support of the Center.

RENT AND ROYALTY SUMMARY

=====

PROPERTY -----	TOTAL INCOME -----	DEPLETION/ DEPRECIATION -----	OTHER EXPENSES -----	ALLOWABLE NET INCOME -----
CML 2910 MADISON ROA			24,941.	-24,941.
SFD R 2900 MADISON R	9,600.		23,174.	-13,574.
	-----	-----	-----	-----
TOTALS	9,600.		48,115.	-38,515.
	=====	=====	=====	=====

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
AIR CONDITIONER	04/05/2005	52,552.	100.000			52,552.	52,552.	52,552.	200DH	MO					
KITCHEN REMODEL	05/23/2006	141,956.	100.000			141,956.	29,576.	33,216.	SL	MM					3,640.
KITCHEN REMODEL	04/30/2007	65,489.	100.000			65,489.	12,103.	13,782.	SL	MM					1,679.
EXHAUST SYSTEM	11/28/2006	35,227.	100.000			35,227.	6,886.	7,789.	SL	MM					903
ELEVATOR REPLACEME	06/03/2008	107,014.	100.000			107,014.	16,579.	19,323.	SL	MM					2,744
HOSPITAL ROOF	06/12/2008	87,829.	100.000			87,829.	13,606.	15,858.	SL	MM					2,252
STEAM TABLES	06/12/2008	6,262.	100.000		3,131.	3,131.	3,003.	3,131.	200DH	MO					128.
ASBESTOS REMOVAL	03/18/2008	7,820.	100.000		962.	7,820.	1,265.	1,466.	SL	MM					201.
WATERFALL CAFE	03/18/2008	1,924.	100.000		962.	962.	962.	962.	200DH	MO					
ALZHEIMER PARLOR	06/12/2008	28,778.	100.000			28,778.	4,459.	5,197.	SL	MM					738.
FLOORING	06/12/2008	2,675.	100.000			2,675.	417.	486.	SL	MM					69.
Less Retired Assets															
Subtotals		537,526.			4,093.	533,433.	141,408.	153,762.							12,354.

Listed Property

Asset description	Date placed in service	Cost or basis	Bus %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets															
Subtotals		537,526.			4,093.	533,433.	141,408.	153,762.							12,354.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Bus %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
Less Retired Assets											
Subtotals		537,526.			4,093.	533,433.	141,408.	153,762.			12,354.

*Assets Retired JSA