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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation ULM FAMILY FOUNDATION P19308009		A Employer identification number 20-5745473
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111		B Telephone number (see instructions) 866-888-5157
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,494,011.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" 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	58,912.	58,906.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	79,924.			
	b Gross sales price for all assets on line 6a	1,588,140.			
	7 Capital gain net income (from Part IV, line 2)		79,924.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-929.			STMT 1
	12 Total: Add lines 1 through 11	137,907.	138,830.		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	21,802.	21,802.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,184.	734.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23.	24,986.	22,536.		
	25 Contributions, gifts, grants paid	1,022,500.			1,022,500.
	26 Total expenses and disbursements. Add lines 24 and 25.	1,047,486.	22,536.		1,022,500.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-909,579.			
	b Net investment income (if negative, enter -0-)		116,294.		
	c Adjusted net income (if negative, enter -0-)				

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	137,646.	112,773.	112,773.
	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)			
	b	Investments - corporate stock (attach schedule)	1,556,894.	1,085,635.	1,305,946.
	c	Investments - corporate bonds (attach schedule)	959,150.	816,496.	779,192.
	11	Investments - land, buildings, and equipment basis ▶			
Liabilities		Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	567,995.	302,203.	296,100.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,221,685.	2,317,107.	2,494,011.
	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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	3,221,685.	2,317,107.	
	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)	3,221,685.	2,317,107.	
	31	Total liabilities and net assets/fund balances (see instructions)	3,221,685.	2,317,107.	

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	3,221,685.
2	Enter amount from Part I, line 27a	2	-909,579.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	5,001.
4	Add lines 1, 2, and 3	4	2,317,107.
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	2,317,107.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,588,140.		1,508,216.	79,924.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			79,924.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	79,924.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	404,275.	3,863,992.	0.104626
2013	296,535.	3,882,701.	0.076373
2012	365,317.	3,847,454.	0.094950
2011	244,223.	4,070,727.	0.059995
2010	237,363.	4,072,467.	0.058285
2 Total of line 1, column (d)			2 0.394229
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.078846
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 3,138,100.
5 Multiply line 4 by line 3			5 247,427.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,163.
7 Add lines 5 and 6			7 248,590.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,022,500.

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	1,163.
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	1,163.
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	1,163.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,725.	
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	1,725.	
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	562.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ▶ 562. Refunded ▶	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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) ▶ GA		
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X
14 The books are in care of ▶ <u>JPMORGAN CHASE BANK, NA</u> Telephone no. ▶ <u>(866) 888-5157</u> Located at ▶ <u>10 S DEARBORN IL1-0117, CHICAGO, IL</u> ZIP+4 ▶ <u>60603</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015)	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 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to:				
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 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		<input type="checkbox"/>		
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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				6b
If "Yes" to 6b, file Form 8870				X
7a 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 If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5				

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,043,159.
b	Average of monthly cash balances	1b	142,729.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,185,888.
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	3,185,888.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	47,788.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,138,100.
6	Minimum investment return. Enter 5% of line 5	6	156,905.

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	156,905.
2a	Tax on investment income for 2015 from Part VI, line 5 2a		1,163.
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,163.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	155,742.
4	Recoveries of amounts treated as qualifying distributions	4	5,000.
5	Add lines 3 and 4	5	160,742.
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	160,742.

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	1,022,500.
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	1,022,500.
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	1,163.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,021,337.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				160,742.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	53,434.			
d From 2013	99,330.			
e From 2014	214,525.			
f Total of lines 3a through e	367,289.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,022,500.</u>				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				160,742.
e Remaining amount distributed out of corpus.	861,758.			
5 Excess distributions carryover applied to 2015 . (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	1,229,047.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,229,047.			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	53,434.			
c Excess from 2013	99,330.			
d Excess from 2014	214,525.			
e Excess from 2015	861,758.			

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 2015, enter the date of the ruling

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

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 13				1,022,500.
Total			3a	1,022,500.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments .					
4	Dividends and interest from securities			14	58,912.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property. .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	79,924.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue a _____					
b	DEFERRED INCOME			14	-929.	
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				137,907.	
13	Total. Add line 12, columns (b), (d), and (e)					137,907.

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

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

[illegible]

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-929.

TOTALS	-929.
	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	21,802.	21,802.
TOTALS	21,802.	21,802.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	2,450.	
FOREIGN TAXES ON QUALIFIED FOR	694.	694.
FOREIGN TAXES ON NONQUALIFIED	40.	40.
	-----	-----
TOTALS	3,184.	734.
	=====	=====

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

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	1.
RECOVERY OF PRIOR DISTRIBUTIONS	5,000.

TOTAL	5,001.
	=====

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

OFFICER NAME:

WILLIAM LEE ULM, SR.

ADDRESS:

1240 RAMSER DRIVE

BOGART, GA 30622

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:

MARCIA L. ULM

ADDRESS:

1240 RAMSER DRIVE

BOGART, GA 30622

TITLE:

TREASURER/SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

WILLIAM L. ULM, JR.

ADDRESS:

1240 RAMSER DRIVE

BOGART, GA 30622

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

ELIZABETH A. ULM

ADDRESS:

1240 RAMSER DRIVE

BOGART, GA 30622

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

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

=====

OFFICER NAME:

JOSEPH IAN ALEXANDER ULM

ADDRESS:

1240 RAMSER DRIVE

BOGART, GU 30622

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

RECIPIENT NAME:

MAYO CLINIC

ADDRESS:

ROCHESTER, MN

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 250,000.

RECIPIENT NAME:

MISSIONARY OBLIATE PARTNERSHIP

ADDRESS:

DANIEL ISLAND, SC

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

ST JOSEPHS CATHOLIC CHURCH

ADDRESS:

MACON, GA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 100,000.

=====

RECIPIENT NAME:

FELLOWSHIP OF CHRISTIAN ATHLETES

ADDRESS:

WATKINSVILLE, GA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

WOUNDED WARRIORS

ADDRESS:

ATLANTA, GA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

CAMP BOGGY CREEK

ADDRESS:

EUSTIS, FL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

FOOD BANK OF NORTHEAST GEORGIA

ADDRESS:

TIGER, GA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

ST. JUDE CHILDREN'S RESEARCH

ADDRESS:

MEMPHIS, TN

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

MERCY HEALTH

ADDRESS:

ATHENS, GA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

HOPE HAVEN

ADDRESS:

ROCK VALLEY, IA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

PROJECT SAFE

ADDRESS:

ATHENS, GA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ST MARYS FOUNDATION

ADDRESS:

ARLINGTON, VA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

BOY SCOUTS OF AMERICA - NORTHEAST GA
COUNCIL

ADDRESS:

PENDERGRASS, GA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

5K HUMAN RACE

ADDRESS:

GREENSBORO, NC

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

BETHEL HAVEN INC

ADDRESS:

1030 VILLAGE DR., STE. B
WATKINSVILLE, GA 30677

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

=====

RECIPIENT NAME:

ST ALPHONSUS RODRIGUEZ CHURCH

ADDRESS:

10800 OLD COURT RD

WOODSTOCK, MD 21163

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 500,000.

RECIPIENT NAME:

UGA ATHLETIC ASSOCIATION

ADDRESS:

PO BOX 1472

ATHENS, GA 30603

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

THE TESFA FOUNDATION

ADDRESS:

PO BOX 581302

MINNEAPOLIS, MN 55458

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

ULM FAMILY FOUNDATION P19308009

20-5745473

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

EXTRA SPECIAL PEOPLE INC

ADDRESS:

189 VFW DR

WATKINSVILLE, GA 30677

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID:

1,022,500.

=====

STATEMENT 13



AGENT FOR ULM FAMILY FOUNDATION INC. ACCT P19308009
For the Period 1/1/15 to 12/31/15

Account Summary

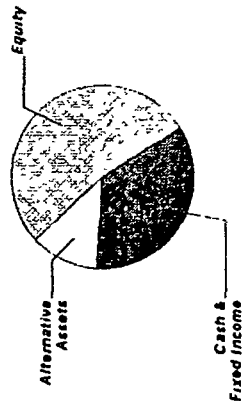
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,955,503.12	1,305,945.69	(649,557.43)	22,247.46	53%
Alternative Assets	551,411.82	296,100.18	(255,311.64)	7,309.43	12%
Cash & Fixed Income	1,014,420.64	859,453.63	(154,967.01)	21,566.52	35%
Market Value	\$3,521,335.58	\$2,461,499.50	(\$1,059,836.08)	\$51,123.41	100%

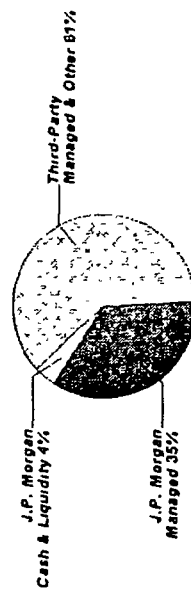
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	66,252.70	32,511.01	(33,741.69)
Accruals	1,408.82	1,922.59	513.77
Market Value	\$67,661.52	\$34,433.60	(\$33,227.92)

Asset Allocation



Manager Allocation *



* J.P. Morgan Managed includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is sole administrator to the conduit; and other investments not managed or issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.



AGENT FOR ULM FAMILY FOUNDATION INC., ACCT. P19308009
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	3,521,335.58	3,521,335.58
Additions	10,500.00	10,500.00
Withdrawals & Fees	(963,401.15)	(963,401.15)
Net Additions/Withdrawals	(\$952,901.15)	(\$952,901.15)
Income	2,137.95	2,137.95
Change In Investment Value	(109,072.88)	(109,072.88)
Ending Market Value	\$2,461,499.50	\$2,461,499.50
Accruals	--	--
Market Value with Accruals	--	--

INCOME

	Current Period Value	Year-to-Date Value
	66,252.70	66,252.70
	(88,851.16)	(88,851.16)
	(\$88,851.16)	(\$88,851.16)
	55,109.47	55,109.47
	\$32,511.01	\$32,511.01
	1,922.59	1,922.59
	\$34,433.60	\$34,433.60

Tax Summary

	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	57,206.83	57,206.83
Interest Income	40.59	40.59
Taxable Income	\$57,247.42	\$57,247.42

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	16,501.00	16,501.00
ST Realized Gain/Loss	(20,363.65)	(20,363.65)
LT Realized Gain/Loss	83,788.76	83,788.76
Realized Gain/Loss	\$79,926.11	\$79,926.11

Unrealized Gain/Loss	To-Date Value
	\$176,904.25

J.P.Morgan



AGENT FOR ULM FAMILY FOUNDATION INC. ACCT. P19308009
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

Cost Summary	Cost
Equity	1,085,634.57
Cash & Fixed Income	896,757.51
Total	\$1,982,392.08

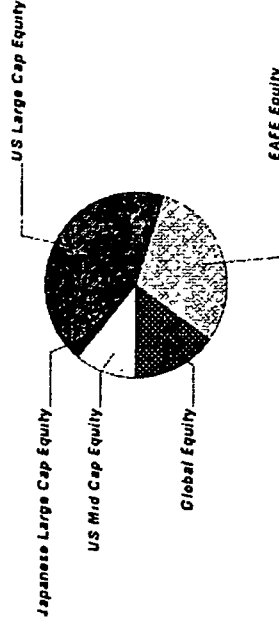


AGENT FOR ULM FAMILY FOUNDATION INC. ACCT. P19308009
For the Period 1/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	837,611.33	546,170.30	(291,441.03)	22%
US Mid Cap Equity	242,555.76	154,450.08	(88,105.68)	6%
EAFE Equity	378,001.87	390,048.79	12,046.92	16%
Japanese Large Cap Equity	41,842.57	29,384.63	(12,457.94)	1%
Asia ex-Japan Equity	241,365.73	0.00	(241,365.73)	
Emerging Market Equity	52,244.29	0.00	(52,244.29)	
Global Equity	161,881.57	185,891.89	24,010.32	8%
Total Value	\$1,955,503.12	\$1,305,945.69	(\$649,557.43)	53%

Market Value/Cost	Current Period Value
Market Value	1,305,945.69
Tax Cost	1,085,634.57
Unrealized Gain/Loss	220,311.12
Estimated Annual Income	22,247.46
Accrued Dividends	1,919.10
Yield	1.70%



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J.P.Morgan



AGENT FOR ULM FAMILY FOUNDATION INC., ACCT. P19308009
For the Period 1/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
JPM INTREPID AMER FD - SEL FUND 1206 4812A2-10-8 JPIA X	35.62	2,507,768	89,326.70	57,377.74	31,948.96	137.92	0.15%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	35.60	2,447,894	87,145.03	52,482.85	34,662.18		
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	23.61	4,079,157	96,308.90	54,252.78	42,056.12	991.23	1.03%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203.87	1,341,000	273,389.67	233,226.19	40,163.48	5,640.24 1,919.10	2.06%
Total US Large Cap Equity			\$546,170.30	\$397,339.56	\$148,830.74	\$6,769.39 \$1,919.10	1.24%
US Mid Cap Equity							
ISHARES RUSSELL MID-CAP VALU 464287-47-3 IWS	68.66	1,417,000	97,291.22	59,801.79	37,489.43	2,082.99	2.14%
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139.32	251,000	34,969.32	25,686.49	9,282.83	545.92	1.56%
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10.19	2,177,580	22,189.54	19,881.30	2,308.24	265.66	1.20%
Total US Mid Cap Equity			\$154,450.08	\$105,369.58	\$49,080.50	\$2,894.57	1.87%

J.P.Morgan



AGENT FOR ULM FAMILY FOUNDATION INC., ACCT. P19308009
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
EAFE Equity							
BARC EAFE REN MAT 02/18/16 2X LEV, 10.57% CAP, 21.14% MAX INITIAL LEVEL-01/30/15 SX5E:3351.44 UKX:6749 40 TPX:1415 07 06741U-QC-1	101 25	70,000 000	70,875.00	70,000.00	875 00		
CAPITAL GR NON US EQUITY 14042Y-60-1 CNUS X	11 18	9,622 476	107,579.28	111,643 72	(4,064 44)	1,279 78	1.19%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	4,094,060	149,351.31	132,365.49	16,985.82	3,439.01	2 30%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	1,060 000	62,243 20	66,992 37	(4,749 17)	1,717 20	2 76%
Total EAFE Equity			\$390,048.79	\$381,001.58	\$9,047.21	\$6,435.99	1.65%

Japanese Large Cap Equity

BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	2,700 793	29,384 63	27,007 93	2,376 70	2,563 05	8 72%
--	-------	-----------	-----------	-----------	----------	----------	-------

Global Equity

JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	10,419 949	185,891.89	174,915.92	10,975.97	3,584 46	1 93%
--	-------	------------	------------	------------	-----------	----------	-------

J.P.Morgan



AGENT FOR ULM FAMILY FOUNDATION INC. ACCT. P19308009
For the Period 1/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	451,752.40	296,100.18	(155,652.22)	12%
Hard Assets	99,659.42	0.00	(99,659.42)	
Total Value	\$551,411.82	\$296,100.18	(\$255,311.64)	12%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FD-Y	29.71	4,053.704	120,435.55	110,011.25
367829-88-4 GTEY X				
GOLDMAN SACHS STRAT INC-INST	9.62	7,508.216	72,229.04	78,986.43
38145C-64-6 GSZI X				
INV BALANCED-RISK ALLOC-Y	10.37	4,728.338	49,032.87	58,205.49
00141V-69-7 ABRY X				
PIMCO MTGE OPPORTUNITIES-P	10.93	4,977.376	54,402.72	55,000.00
72201U-64-6 PMZP X				
Total Hedge Funds			\$296,100.18	\$302,203.17

J.P.Morgan

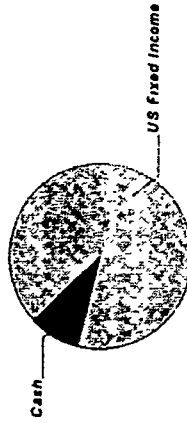


AGENT FOR ULM FAMILY FOUNDATION INC. ACCT. P19308009
For the Period 1/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	71,393.50	80,261.71	8,868.21	3%
US Fixed Income	943,027.14	779,191.92	(163,835.22)	32%
Total Value	\$1,014,420.64	\$859,453.63	(\$164,967.01)	35%

Market Value/Cost	Current Period Value
Market Value	859,453.63
Tax Cost	896,757.51
Unrealized Gain/Loss	(37,303.88)
Estimated Annual Income	21,566.52
Accrued Interest	3.49
Yield	2.50%



Cash & Fixed Income as a percentage of your portfolio - 35 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	859,453.63	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	80,261.71	9%
Mutual Funds	779,191.92	91%
Total Value	\$859,453.63	100%

J.P.Morgan



AGENT FOR ULM FAMILY FOUNDATION INC., ACCT. P19308009
For the Period 1/1/15 to 12/31/15

Note. ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	80,261.71	80,261.71	80,261.71		24 07 3 49	0.03% ¹
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 62	7,301.29	77,539.74	79,000.00	(1,460.26)	1,416.45	1.83%
DODGE & COX INCOME FD 256210-10-5	13.29	3,684.21	48,963.20	50,068.65	(1,105.45)	1,484.73	3.03%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	14,199.37	157,471.04	167,825.56	(10,354.52)	5,409.96	3.44%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	7,524.01	51,464.19	59,364.40	(7,900.21)	3,175.13	6.17%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.81	8,119.16	87,768.15	88,374.94	(606.79)	795.67	0.91%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 63	15,428.33	148,574.80	160,146.04	(11,571.24)	5,847.33	3.94%

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AGENT FOR ULM FAMILY FOUNDATION INC., ACCT. P19308009
For the Period 1/1/15 to 12/31/15



0054073888031017411098
0064073067001001001098

US Fixed Income									
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3 WELLS FARGO CORE BOND FUND - CLASS INST 94975J-58-1 Total US Fixed Income	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield		
	10.08	5,423.95	54,673.42	58,253.23	(3,579.81)	764.77	1.40 %		
	12.63	12,093.22	152,737.38	153,462.98	(725.60)	2,648.41	1.73 %		

J.P.Morgan