Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **Do not enter social security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

THE CERES TRUST
10700 RESEARCH DRIVE #145
MILWAUKEE, WI 53226

A Employer identification number: 20-5768077

B Telephone number (see instructions)

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 ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: [X] 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, column (c), line 16)* ► $ 21,070,164.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(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))*

	Line	Description	(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)	3,101,455.			
	2	Ck ► ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	338,266.	338,266.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	181,425.			
	b	Gross sales price for all assets on line 6a 6,515,422.				
	7	Capital gain net income (from Part IV, line 2)		183,350.		
	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) SEE STATEMENT 1	45,759.	45,769.		
	12	**Total.** Add lines 1 through 11	3,666,905.	567,385.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages	145,759.			145,759.
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE ST 2	60,769.			60,769.
	b	Accounting fees (attach sch) SEE ST 3	15,391.	7,696.		7,695.
	c	Other prof fees (attach sch) SEE ST 4	296,830.	22,812.		274,018.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 5	77,406.	67,745.		9,460.
	19	Depreciation (attach schedule) and depletion SEE STMT 6	746.			
	20	Occupancy				
	21	Travel, conferences, and meetings	793.			793.
	22	Printing and publications	136.			136.
	23	Other expenses (attach schedule) SEE STATEMENT 7	150,000.	40,069.		109,931.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	747,830.	138,322.		608,561.
	25	Contributions, gifts, grants paid PART XV	7,316,739.			7,316,739.
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,064,569.	138,322.	0.	7,925,300.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-4,397,664.			
	b	**Net investment income** (if negative, enter -0-)		429,063.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

SCANNED NOV 17 2016

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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	1,445,051.	838,482.	838,482.
	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 sch) ►			
		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)	11,115,933.	7,953,442.	8,151,395.
	c	Investments – corporate bonds (attach schedule)	4,050,204.	4,708,271.	4,504,182.
	11	Investments – land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	6,733,229.	4,873,043.	7,574,986.
	14	Land, buildings, and equipment: basis ► 2,331.			
		Less: accumulated depreciation (attach schedule) SEE STMT 8 ► 1,212.	1,865.	1,119.	1,119.
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	23,346,282.	18,374,357.	21,070,164.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
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	23,346,282.	18,374,357.	
	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)	23,346,282.	18,374,357.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	23,346,282.	18,374,357.	

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	23,346,282.
2	Enter amount from Part I, line 27a	2	-4,397,664.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 9	3	3,397.
4	Add lines 1, 2, and 3	4	18,952,015.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 10	5	577,658.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	18,374,357.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT 11			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 . . . **2** 183,350.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3** 0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	6,851,773.	17,560,199.	0.390188
2013	5,334,145.	17,086,431.	0.312186
2012	4,191,611.	18,798,501.	0.222976
2011	3,185,303.	23,019,216.	0.138376
2010	3,282,285.	23,718,461.	0.138385

2	**Total** of line 1, column (d)	2	1.202111
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	0.240422
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	22,542,955.
5	Multiply line 4 by line 3	5	5,419,822.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,291.
7	Add lines 5 and 6	7	5,424,113.
8	Enter qualifying distributions from Part XII, line 4	8	7,925,300.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary – see instrs)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► [X] and enter 1% of Part I, line 27b	1	4,291.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	4,291.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	4,291.
6	Credits/Payments:		
a	2015 estimated tax pmts and 2014 overpayment credited to 2015 — 6a: 37,613.		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 15,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	52,613.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	48,322.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ► 48,322. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ►$ 0. **(2)** On foundation managers. ►$ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ►$ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col. (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► WI			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses* SEE STATEMENT 12	10	X	

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.CERESTRUST.ORG

14 The books are in care of ► JAMES L. MOHR & ASSOCIATES LLP Telephone no. ► (414) 302-4020

Located at ► 10700 RESEARCH DRIVE, SUITE 145 MILWAUKEE WI ZIP + 4 ► 53226

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

		Line	Yes	No
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.

			Line	Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b	N/A	
	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 2015?		1 c		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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
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.)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		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** X

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A. **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
JUDITH A. KERN 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	0.	0.	0.
KENT WHEALY 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KATHRYN GILJE 5117 LAWTON AVENUE OAKLAND, CA 94618	40	145,759.	0.	0.

Total number of other employees paid over $50,000 ► 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
REINHART BOERNER VAN DEUREN S.C. 1000 N. WATER ST., SUITE 1700 MILWAUKEE, WI 53202	LEGAL SERVICES	50,640.
EVERGREEN WEALTH ADVISORS LLC 150 S. WACKER DRIVE #2400 CHICAGO, IL 60606	CONSULTING	130,000.
ORGANIC INDEPENDENTS LLP 31762 WISCOY RIDGE ROAD WINONA, MN 55987	CONSULTING	83,600.
Total number of others receiving over $50,000 for professional services	►	0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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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	11,871,558.
b	Average of monthly cash balances	1b	2,905,472.
c	Fair market value of all other assets (see instructions)	1c	8,109,219.
d	**Total** (add lines 1a, b, and c)	1d	22,886,249.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,886,249.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	343,294.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,542,955.
6	**Minimum investment return.** Enter 5% of line 5	6	1,127,148.

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	1,127,148.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 4,291.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,291.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,122,857.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,122,857.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,122,857.

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	7,925,300.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,925,300.
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	4,291.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,921,009.

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				1,122,857.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 — 1,505,089.				
b From 2011 — 2,045,550.				
c From 2012 — 3,263,538.				
d From 2013 — 4,408,042.				
e From 2014 — 6,024,505.				
f **Total** of lines 3a through e	17,246,724.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 7,925,300.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				1,122,857.
e Remaining amount distributed out of corpus	6,802,443.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	24,049,167.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions.		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	1,505,089.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	22,544,078.			
10 Analysis of line 9:				
a Excess from 2011 — 2,045,550.				
b Excess from 2012 — 3,263,538.				
c Excess from 2013 — 4,408,042.				
d Excess from 2014 — 6,024,505.				
e Excess from 2015 — 6,802,443.				

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SPREADSHEET	NONE	PC	SEE STATEMENT	7,316,739.
Total ► 3a				7,316,739.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	338,266.	
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	181,425.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GROSVENOR			14	45,759.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				565,450.	

13 Total. Add line 12, columns (b), (d), and (e) 13 565,450.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Judith Kern Kent Whealy Nov 8, 2016 trustees

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
KARI THOMPSON YOUNG	KARI THOMPSON YOUNG	11/01/16	X	P00517678

Firm's name ► JAMES L. MOHR & ASSOCIATES LLP — Firm's EIN ► 39-2032480

Firm's address ► 10700 RESEARCH DRIVE, SUITE 145, MILWAUKEE, WI 53226 — Phone no (414) 302-4020

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization
THE CERES TRUST

Employer identification number
20-5768077

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ► $ ____________

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

Name of organization
THE CERES TRUST

Employer identification number
20-5768077

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JUDITH A. KERN 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	$ 2,560,341.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	THE CERES FOUNDATION INC DISTRIBUTION DUE TO TERMINATION OF FDN,	$ 398,337.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization: THE CERES TRUST

Employer identification number: 20-5768077

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	289,959.378 SHS RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND	$ 2,560,341.	7/01/15
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
THE CERES TRUST	20-5768077

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Ceres Trust
Transaction Report
January - December 2015

	Date	Name	Memo/Description	Amount
A. University Research				
	03/02/2015	Illinois - University of Illinois.242	242 Yannarell, Micro-managing soil health leveraging plant-microbe interactions to improve the effectiveness of cover cropping strategies	58,155 00
	11/04/2015	Illinois - University of Illinois.242	242 Yannarell, Micro-managing soil health leveraging plant-microbe interactions to improve the effectiveness of cover cropping strategies	59,297 00
	10/30/2015	Illinois - University of Illinois at Urbana-Champaign 187	187 Sam Wortman - Keystone Cover Crop Species Understanding the Relative Contribution of Individual Species to Soil Health	59,366 00
	01/20/2015	Illinois - University of Illinois	187 Sam Wortman - Keystone Cover Crop Species Understanding the Relative Contribution of Individual Species to Soil Health	56,023 00
	11/04/2015	Iowa - Iowa Organic Association 189	189 Amber Anderson - Constraints to Profitability of Small Grains in Iowa and the Upper Midwest	61,831 00
	11/04/2015	Michigan - Michigan State University 100	100 Dale Mutch - Organic soybean variety trials	59,408 00
	11/04/2015	Michigan - Michigan State University 185	185 Daniel Brainard- Combining strip-tillage and zonal cover-cropping for soil and moisture conservation in organic vegetable systems	54,595 00
	01/21/2015	Michigan - Michigan State University	185 Daniel Brainard- Combining strip-tillage and zonal cover-cropping for soil and moisture conservation in organic vegetable systems	51,908 00
	01/21/2015	Michigan - Michigan State University	186 Matthew Grieshop - Development and delivery of a comprehensive orchard floor management tactic to promote natural pest management and enhanced soil quality	59,498 00
	01/21/2015	Michigan - Michigan State University	142 Sieglinde Snapp - Forstering Complex Soil Food Webs and Soil Fertility with Perennial Wheat. Phase Two	59,950 00
	10/28/2015	Michigan - Michigan State University 069		-337 86
	05/29/2015	Michigan - University of Michigan 250	250 Blesh, Legume Cover Crop Impacts on Soil Nitrogen Cycling and Soil Fertility on organic Vegetable Farms	59,649 00
	10/13/2015	Minnesota - University of Minnesota 184	184 Bradley Heins- Valuation of Fodder Systems for Organic Dairy Cattle to Improved Livestock Efficiency	42,509 00
	02/25/2015	Minnesota - University of Minnesota 243	243 Sorge,Tackling Lameness on Organic Dairy Farms	59,996 00
	10/13/2015	Minnesota - University of Minnesota 243	243 Sorge,Tackling Lameness on Organic Dairy Farms	58,887 00
	02/25/2015	Minnesota - University of Minnesota 244	244 Sheaffer, Toward effective microbial weed management Effects of manure application and cover crop use on native soil microbial communities and weed seed demise in the soil seedbank	58,220 00
	01/21/2015	Minnesota - University of Minnesota	184 Bradley Heins- Valuation of Fodder Systems for Organic Dairy Cattle to Improved Livestock Efficiency	44,309 00
	01/21/2015	Minnesota - University of Minnesota	146 Paulo Pagliari - SWROC High Tunnel in Soil Health and Crop Rotations for Organic Vegetables	59,286 00
	02/25/2015	Minnesota-University of Minnesota.246	246 Pagliari, Understanding the Value of Oilseed Radish and Perennial Cover Crops as Nutrient Sources for Field Crops	55,017 00
	03/06/2015	Missouri - Lincoln University 183	183 Jaime Pinero - Improving the $ of Small Farms in Missouri by Reducing	74,597 00
	03/10/2015	Missouri - University of Missouri 143	143 Tim Reinbott - Soil quality in Vegetables Plastic Mulch versus No-till	59,967 00
	01/29/2015	Missouri- Lincoln University	141 Jaime Pinero - Optimizing Trap Crop Systems for Key Insect Pzests and Beneficials	61,428 00
	11/02/2015	Nebraska - University of Nebraska.251	251 Baenziger, Selecting and Suppressing Tritical Cultivars for Organic No-Till Rotations in Nebraska	59,869 00
	02/26/2015	Nebraska - University of Nebraska	249 Drijber, Cover Crop Strategies to Build Soil Organic Matter, Thereby Enhancing Soil Biology, Water Retention and Weed Control in Organic Cropping Systems of the Western Corn Belt	60,000 00
	02/26/2015	Nebraska - University of Nebraska	251 Baenziger, Selecting and Suppressing Tritical Cultivars for Organic No-Till Rotations in Nebraska	56,726 00
	02/25/2015	North Dakota - North Dakota State University	247 Gramig, Tillage and AMF Inoculant Impacts on Organic Begetable production in the Upper Great Plains	59,949 00
	02/11/2015	Northern Plains Sustainable Agriculture Stewardship Fund 190	190 Frank Kutka- Value-added Einkorn for Organic Production in Great Plains	59,956 00
	11/04/2015	Ohio - Ohio State University 188	188 Culman - Developing a Soil Active Organic Matter Test for Organic Growers	59,992 00
	01/29/2015	Purdue University- Accounts Receivable	138 Lori Hoagland - Fertility Amendments for soil Fertility and Pathogen Mediation	59,676 00
	11/04/2015	Wisconsin - Maddaamin.248	248 Breeding and testing corn for organic farmers that combines high N efficiency, superior nutritional value, and cross incompatibility	59,435 00
	10/30/2015	Wisconsin - UW - Madison 191	191 Gregg Sanford- Soil Carbon and Microbial Community Dynamics in Organic Cash Grain Rotations	59,849 00
	06/10/2015	Wisconsin - UW - Madison.245	245 Porter, Biochemical pathway changes in pigs fed GMO products	60,000 00
	07/01/2015	Wisconsin - UW - Madison.245	245 Porter, Biochemical pathway changes in pigs fed GMO products	5,371 62
	09/21/2015	Wisconsin - UW - Madison 245	245 Porter, Biochemical pathway changes in pigs fed GMO products	16,690 94
	11/02/2015	Wisconsin - UW - Madison.245	245 Porter, Biochemical pathway changes in pigs fed GMO products	60,000 00
	11/23/2015	Wisconsin - UW - Madison 245	245 Porter, Biochemical pathway changes in pigs fed GMO products	16,470 69
	01/04/2015	Wisconsin - UW Madison	192-Ruth Genger- Increasing the Sustainability of Potato Prod	58,750 00
	01/22/2015	Wisconsin - UW Madison	191 Gregg Sanford- Soil Carbon and Microbial Community Dynamics in Organic Cash Grain Rotations	58,143 00
	01/22/2015	Wisconsin - UW Madison	145 Mark Renz - Soil Quality, Soil Fertility, and Pasture Management for Organic Dairies	5,000 00
	01/22/2015	Wisconsin - UW Madison	144 Erin Silva - Optimizing No-till in Organic Production for Soil Health and Managing Late Season Weeds	59,773 00
	02/25/2015	Wisconsin- Mandaamin Institute	248 Goldstein, Breeding and testing corn for organic farmers that combines high N efficiency, superior nutritional value, and cross incompatibility	57,724 00
Total for A. University Research				$ 2,146,933 59
B Graduate Student Research				

	09/21/2015	Iowa - Iowa State University 234	234 Jokela, Overcoming Barriers to Consistent Yields in Reduced Tillage Organic Vegetable Production	3,297 00
	05/07/2015	Minnesota - University of Minnesota 276	276 Dual flow continuous culture fermentation of organic BMR sorghum-sudangrass and teff grass to determine digestibility of forages in an organic dairy grazing system	6,603 00
	03/05/2015	Wisconsin - UW - Madison 123	123 Chen Zhang - GS Disease - resistant potato varieties for seed production	3,333 00
	06/05/2015	Wisconsin - UW - Madison 273	273 Groves, Wild Bee Abundance and Diversity on Organic Vegetable Farms in Response to Landscape Factors	6,667 00
	07/08/2015	Wisconsin - UW - Madison 274	274 Silva, Collecting On–Farm Environmental Data Towards Resilient, Organic Vegetable Varieties	6,062 00
	07/08/2015	Wisconsin - UW - Madison 277	277 Silva, Evaluation of Carrot (Daucus Carota, L) for Traits Related to Early Seedling Establishment and Canopy Growth in Organic Systems	3,681 00
	01/04/2015	Wisconsin - UW Madison	159-Tessa Peters Participatory Development of an open pollinated early maturing sweet corn for organic production	3,057 86
	01/22/2015	Wisconsin - UW Madison	160 Investigation of GMO vs Organic Diet Effects on Metabolome Profiles in Dairy Cows by NMR Spectroscopy	3,333 00
	04/17/2015	Wisconsin - UW Madison	158 Anne Pheiffer Imp Soil Health Through No-Till Vegetable Prod	3,333 00
Total for B. Graduate Student Research				$ 39,366.86
C. Pesticide Reduction				
	02/12/2015	Beyond Pesticides org 260	260 Hormones, Brain Development and Reproductive Behavior in African Clawed Frogs (Xenopus laevis)	50,000 00
	06/03/2015	Beyond Pesticides org 281	281 General operating support	150,000 00
	06/03/2015	Beyond Pesticides org 282	282 SWAT providing scientific and technical assistance to communities	150,000 00
	09/04/2015	Breast Cancer Action 302	304 Annual Hawai'i Strategy Meeting	7,500 00
	03/02/2015	California - University of California Davis 240	240 Targeting Environment and Neurodevelopmental Risks	30,000 00
	02/12/2015	California Rural Legal Assistance Foundation 259	259 Technical and Scientific Work for Californians for Pesticide Reform	10,000 00
	06/05/2015	Center for Food Safety 288	288 Hawai'i Babes Against Biotech project	15,000 00
	09/15/2015	Center for Food Safety 304	304 Annual Hawai'i Strategy Meeting	45,000 00
	06/05/2015	Hawai'i Alliance for Progressive Action 286	286 General Operating support	50,000 00
	11/10/2015	Hawai'i Alliance for Progressive Action 318	318 Challenging Global Impacts of the Agrochemical Industry An International food justice summit	40,000 00
	03/17/2015	Hawaii Seed 269	269 General Operating Support for work to end pesticide exposure and GMO test fields in Hawai?i	120,000 00
	07/22/2015	Hawaii Peoples Fund 291	291 Capacity Building to support	15,000 00
	01/13/2015	Pesticide Action Network	255 Protecting Upper Midwest Children & Communities from Pesticide Harms	200,000 00
	02/17/2015	Pesticide Action Network NA 264	264 California Environmental Health Initiative to Stop the CDFA Pest Program Environmental Impact Report	20,000 00
	03/06/2015	Pesticide Action Network NA 267	267 Protecting Upper Midwest Children & Communities from Pesticide Harms	125,000 00
	09/25/2015	Pesticide Action Network NA 311	311 Toxic Taters Coalition Renewal Proposal 2015–2016	35,000 00
	11/25/2015	Pesticide Action Network NA 320	320 Protecting Upper Midwest Children and Communities from Pesticide Harms	180,000 00
	06/08/2015	Physicians for Social Responsibility 287	287 Californians for Pesticide Reform	75,000 00
	09/04/2015	Practical Farmers of Iowa 306	306 Pesticide Drift. Prevention, Response, Awareness, and Practical Policy	25,000 00
	10/19/2015	Rose Foundation for Communities 316	316 San Joaquin Valley Change	100,000 00
Total for C Pesticide Reduction				$ 1,442,500 00
D. Organic Agriculture Projects				
	02/12/2015	Cornucopia 262	262-Protecting Organic Integrity	40,000 00
	09/11/2015	Midwest Organic Sustainable Education Services (MOSES), 309	309 Grow Organic Program and Organic Farming Conference Scholarships	102,000 00
	09/11/2015	Midwest Organic Sustainable Education Services (MOSES), 310	310 2016 Organic Research Forum	28,800 00
	07/14/2015	Ohio - Ohio State University 275	275 Hoy, Invasive Algae as a Local Organic Soil Amendment Participatory Assessment of Opportunities and Challenges	5,906 00
	02/11/2015	Organic Processing Institute 261	261 General Operating Support	100,000 00
	04/30/2015	Wisconsin - UW Madison	Student Organic Seed Symposium- contribution	15,000 00
Total for D Organic Agriculture Projects				$ 291,706 00
E. Food Crop Biodiversity				
	07/24/2015	Center for Food Safety 292	292 Navdanya – Liberating Seed and Soil Building an Interconnected Movement to Save Our Seeds	100,000 00
	12/30/2015	Kohala Center 327	327 Hawai'i Public Seed Initiative	70,000 00
	07/24/2015	Land Institute 293	293 General operating support	200,000 00
	03/10/2015	National Tropical Botanical Garden 265	265 Increasing Food Security in Hawaii and the Tropics by Planting Breadfruit, Plant a Tree of Life Project ? 2015	100,000 00
	03/10/2015	National Tropical Botanical Garden 266	266 Research, Management, Conservation and Duplication of NTBG's Breadfruit Germplasm Collection ? 2015	200,000 00
Total for E. Food Crop Biodiversity				$ 670,000.00
F Tree Planting and Conservation				
	10/29/2015	Action Center 314	314 Communications and Campaigning Against Biomass and Waste Incineration	40,000 00
	08/07/2015	Dogwood Alliance 294	294 Our Forests Aren't Fuel Campaign	40,000 00
	09/08/2015	Foundation Earth 300	300 Halting Genetically Engineered Trees Scientific Support	20,000 00
	06/26/2015	Global Justice Ecology Project 290	290 Campaign to STOP GE Trees Media and Scientific Support and Biotechnology for Biofuels Research Project	115,332 00
	12/02/2015	Global Justice Ecology Project 326	326 Communications and Campaigning Against Biomass and Waste Incineration	90,000 00
	09/04/2015	Partnership for Policy Integrity 307	307 Operating Support	50,000 00

Total for F Tree Planting and Conservation				**$ 355,332.00**
G. Anti-GMO Work - Crops and Trees				
	01/26/2015	Beyond Toxics	257 Biomass?A Human Rights Approach	35,000 00
	08/05/2015	Center for Food Safety:285	285 Movement Building for EA Workshop	10,000 00
	09/04/2015	Center for Food Safety:303	303 Creating a New Food Future Protecting Our Farms, Our Food and Our Environment	500,000 00
	08/06/2015	Indigenous Environmental Network.295	295 Stop GE Trees Native Lands Proposal	62,160 00
	05/08/2015	Ohio - Ohio State University:272	272 Identification of arthropod predators of cucumber beetles (Coleoptera Chrysomelidae) in cucurbit agroecosystems	6,667 00
Total for G. Anti-GMO Work - Crops and Trees				**$ 613,827.00**
H. Documentary Films & Ourtreach				
	06/18/2015	Insight Production.289	289 Can't See the Woods for the Trees	91,493 00
	02/11/2015	Sustainable Markets FoundationG	253 Administrative Assistance for Dr Steingraber	53,000 00
Total for H. Documentary Films & Ourtreach				**$ 144,493.00**
J Arts				
	09/03/2015	American Bird Conservancy-c 301	301 Protect Birds, Wildlife, Pets, and People From Dangerous Pesticides	50,000 00
	09/08/2015	Beyond Pesticides org 299	299 Prioritizing Pollinator Protection	100,000 00
	12/21/2015	Friends of the Earth 328	328 Campaign to protect bees through pressuring marketplace actors to stop carrying neonicotinoid–treated plants	90,000 00
Total for J. Arts				**$ 240,000.00**
K. Pollinator Protection and Proliferation				
	01/21/2015	Center for Food Safety	258 Communications Research	30,000 00
	09/23/2015	Land Connection 312	312 Farmer Training Program	90,000 00
	01/13/2015	Pesticide Action Network	256 Protecting Bees from Pesticides	100,000 00
	07/31/2015	Pesticide Action Network NA.297	297 Protecting Bees and the Food System from Pesticides	100,000 00
	03/20/2015	Xerces Society:268	269 Growth of a Movement The Next Steps in Pollinator Conservation	100,000 00
Total for K. Pollinator Protection and Proliferation				**$ 420,000 00**
L. Farmer Education				
	09/15/2015	Center for Food Safety:305	305 Public Lecture in Honolulu by Dr Steingraber on December 16, 2015	7,500 00
	01/13/2015	Ecology Action	254 2015 Proposal to Further Ecology Action?s Work in Education, Training, Research and Outreach in GROW BIOINTENSIVE Sustainable Mini-Farming	250,000 00
	11/18/2015	Environmental Working Group 319	319 Measure to Manage (M2M) Farm and Food Diagnostics for Sustainability and Health	97,881 00
	02/20/2015	Land Stewardship Project:263	263 Farmers Growing Farmers Cultivating Change on our Land and in Our Communities	100,000 00
	06/10/2015	Land Stewardship Project.283	283 The Bridge to Soil Health Initiative	20,000 00
	10/21/2015	Nazareth College 313	313 Lecture of Dr Sandra Steingraber at the Hickey Center for Interfaith Studies and Dialogue	7,500 00
	09/14/2015	Physicians for Social Responsibility:308	308 Gala for Peace and Health	7,500 00
	03/26/2015	Practical Farmers of Iowa	270 Farmers Extending the Season	52,000 00
	03/26/2015	Practical Farmers of Iowa 176	176 Growing Small Grains A Gateway to Organic Farming	32,750 00
	05/14/2015	Practical Farmers of Iowa.279	279 Fruit and Vegetable Farmer Cluster Work in Iowa	74,350 00
	06/03/2015	Practical Farmers of Iowa.284	284 Support for Attorney Fees	6,000 00
	10/19/2015	Rachel Carson Council 315	315 A Sense of Wonder The National Rachel Carson Jubilee Celebration and Civic Colloquium	7,500 00
	08/10/2015	Sustainable Markets Foundation.298	298 Today's Fossil Fuels and the Future of our Children's Health	7,500 00
	11/17/2015	Sustainable Markets Foundation 317	317 Environmental Health Research Support	53,000 00
Total for L. Farmer Education				**$ 725,481 00**
M. Conservation				
	04/17/2015	The First Church in Oberlin	271 Dr Sandra Steingraber Event in Oberlin on April 20, 2015	7,500 00
Total for M. Conservation				**$ 7,500 00**
N. Miscellaneous				
	07/30/2015	Awaiaulu.296	296 Training of Trainers Phase II	109,600 00
	05/27/2015	Malama Kua'aina 148	148 Support for public charitable activities	100,000 00
Total for N. Miscellaneous				**$ 209,600 00**
	05/19/2015	Hawai'i Community Foundation	contribution	10,000 00
Total				**$ 10,000.00**
TOTAL				**$ 7,316,739.45**

CLIENT CERE500 THE CERES TRUST 20-5768077

11/01/16 10:15AM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
	FORM 990/990-PF															
	MACHINERY AND EQUIPMENT															
1	COMPUTER	1/08/14		2,019							2,019	404	200DB HY	5	.32000	646
2	MONITOR, KEYBOARD, MOUSE	3/12/14		312							312	62	200DB HY	5	.32000	100
	TOTAL MACHINERY AND EQUIPME			2,331		0	0	0	0	0	2,331	466				746
	TOTAL DEPRECIATION			2,331		0	0	0	0	0	2,331	466				746
	GRAND TOTAL DEPRECIATION			2,331		0	0	0	0	0	2,331	466				746

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GROSVENOR	$ 45,759.	$ 45,769.	
TOTAL	$ 45,759.	$ 45,769.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CAPLIN & DRYSDALE	$ 4,830.			$ 4,830.
JAMBOR HEYMAN	2,400.			2,400.
REED SMITH LLP	2,899.			2,899.
REINHART BOERNER VAN DEUREN	50,640.			50,640.
TOTAL	$ 60,769.	$ 0.	$ 0.	$ 60,769.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JAMES L. MOHR AND ASSOCIATES	$ 15,391.	$ 7,696.		$ 7,695.
TOTAL	$ 15,391.	$ 7,696.	$ 0.	$ 7,695.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS	$ 274,018.			$ 274,018.
INVESTMENT ADVISORY FEES - MARQUETTE	18,153.	$ 18,153.		
INVESTMENT MGMT FEES - US TRUST #6038	4,659.	4,659.		
TOTAL	$ 296,830.	$ 22,812.	$ 0.	$ 274,018.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2013 TAX INTEREST AND PENALTIES	$ 201.			
2013 TAX PAYMENT	3,812.	$ 3,812.		
2014 ADDITIONAL ESTIMATE PAID JAN 2015	100.	100.		
2014 EXTENSION PAYMENT	36,000.	36,000.		
3Q 2015 ESTIMATED PAYMENT	16,000.	16,000.		
4Q 2014 ESTIMATE PAID JANUARY 2015	11,000.	11,000.		
FOREIGN TAXES PAID US TRUST #6038	833.	833.		
PAYROLL TAXES	9,460.			$ 9,460.
TOTAL	$ 77,406.	$ 67,745.	$ 0.	$ 9,460.

STATEMENT 6
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
COMPUTER								
1/08/14	2,019	404	200DB	0.32		646	0	0
MONITOR, KEYBOARD, MOUSE								
3/12/14	312	62	200DB	0.32		100	0	0

STATEMENT 7
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	$ 306.			$ 306.
FUNDER ENGAGEMENT EXPENSES	37,960.			37,960.
GRANTEE EXPENSES	39,535.			39,535.
GROSVENOR K-1	40,069.	$ 40,069.		
OFFICE EXPENSE	9,453.			9,453.
PAYROLL PROCESSING FEES	1,160.			1,160.
PUBLIC EDUCATION EXPENSES	7,238.			7,238.
RENTAL EXPENSES	8,335.			8,335.
TELEPHONE, INTERNET	1,444.			1,444.
WEB DESIGN & MAINTENANCE	4,500.			4,500.
TOTAL	$ 150,000.	$ 40,069.	$ 0.	$ 109,931.

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	$ 2,331.	$ 1,212.	$ 1,119.	$ 1,119.
TOTAL	$ 2,331.	$ 1,212.	$ 1,119.	$ 1,119.

STATEMENT 9
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

TIMING DIFFERENCE	$ 3,397.
TOTAL	$ 3,397.

STATEMENT 10
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

PRIOR PERIOD ADJUSTMENTS	$ 577,658.
TOTAL	$ 577,658.

STATEMENT 11
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	43346.337 SHS BAILARD REAL ESTATE INV TRUST	PURCHASED	VARIOUS	12/31/2015
2	K12 INC CLASS ACTION SETTLEMENT	PURCHASED	VARIOUS	10/23/2015
3	US TRUST #6038	PURCHASED	VARIOUS	VARIOUS
4	US TRUST #6038	PURCHASED	VARIOUS	VARIOUS
5	US TRUST #6038	PURCHASED	VARIOUS	VARIOUS
6	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
7	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
9	CAPITAL GAIN DIVIDENDS			
9	WASH SALE			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	1000000.		994,502.	5,498.				$ 5,498.
2	72.		0.	72.				72.
3	3608714.		3606977.	1,737.				1,737.
4	188,431.		192,354.	-3,923.				-3,923.
5	1517524.		1528700.	-11,176.				-11,176.
6	0.		6.	-6.				-6.
7	0.		11,458.	-11,458.				-11,458.
9								1,925.
9								200,681.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
							TOTAL	$ 183,350.

STATEMENT 12
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
JUDITH KERN	10700 RESEARCH DRIVE MILWAUKEE, WI 53226
THE CERES FOUNDATION INC	FOUNDATION HAS TERMINATED

PART VII-B
LINE 5C

THE FOUNDATION IS CLAIMING EXEMPTION FROM EXCISE TAX FOR THE FOLLOWING GRANTS BECAUSE IT HAS MAINTAINED EXPENDITURE RESPONSIBILITY:

(1) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF $281,334.

(C) THE GRANT WAS MADE TO SUPPORT THE KAREN KARNES FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED $281,334.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN JANUARY 2009, FEBRUARY 2009, NOVEMBER 2009, JANUARY 2010, DECEMBER 2010, DECEMBER 2011, FEBRUARY 2013 AND SEPTEMBER 2013.

(2) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON APRIL 27, 2010 IN THE AMOUNT OF $61,230.

(C) THE GRANT WAS MADE TO SUPPORT THE YOU GOT TO MOVE FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED $61,230.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN DECEMBER 2010, DECEMBER 2011, FEBRUARY 2013 AND SEPTEMBER 2013.

(3) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON JUNE 24, 2010 IN THE AMOUNT OF $100,000.

(C) THE GRANT WAS MADE TO SUPPORT THE LIVING DOWNSTREAM OUTREACH PROJECT.

(D) THE GRANTEE HAS EXPENDED $100,000.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN DECEMBER 2010, SEPTEMBER 2011, FEBRUARY 2013 AND SEPTEMBER 2013.

(4) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF $332,510.

(C) THE GRANT WAS MADE TO SUPPORT THE ROOTS OF CHANGE (TAKING ROOTS) FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED $265,508 PER LAST REPORT.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN NOVEMBER 2008, FEBRUARY 2009, NOVEMBER 2009, DECEMBER 2010, DECEMBER 2011, FEBRUARY 2013 AND SEPTEMBER 2013.

(5) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON OCTOBER 9, 2013 IN THE AMOUNT OF $200,000.

(C) THE GRANT WAS MADE TO SUPPORT THE FIGHT AGAINST FRACKING FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED $197,260.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN JULY 2014, OCTOBER 2014 AND OCTOBER 2015.

(6) MALAMA KUA'AINA

(A) PO BOX 1414
KILAUEA, HI 96754

(B) GRANT WAS MADE ON MARCH 8, 2013 IN THE AMOUNT OF $300,000.

(C) THE GRANT WAS MADE FOR GENERAL OPERTAING PURPOSES.

(D) THE GRANTEE HAS EXPENDED $96,850.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN MAY 2014 AND MAY 2015.

(7) MALAMA KUA'AINA

(A) PO BOX 1414
KILAUEA, HI 96754

(B) GRANT WAS MADE ON APRIL 8, 2016 IN THE AMOUNT OF $25,000.

(C) THE GRANT WAS MADE FOR GENERAL OPERATING PURPOSES.

(D) GRANTEE EXPENDITURES WILL BE REPORTED ON JUNE 30, 2017.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT IS DUE JUNE 30, 2017.

(8) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON JUNE 15, 2015 IN THE AMOUNT OF $301,928.

(C) THE GRANT WAS MADE TO SUPPORT CAN'T SEE THE WOODS FOR THE TREES FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED $152,489.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN JANUARY 2016 AND JULY 2016.

OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

BAILARD REAL ESTATE INV TRUST	$ 31,808.
U.S. TRUST #6038 - DIVIDENDS	301,725.
GROSVENOR K-1 - DIVIDENDS	4,731.
U.S. TRUST #6038 - INTEREST	2.
TOTAL	$ 338,266.

DISPOSITIONS
EXCLUDED (2A)

BAILARD REAL ESTATE INVESTMENT TRUST	$ 186,697.
US TRUST #6038	13,984.
TOTAL	$ 200,681.

BALANCE SHEET
SAVINGS AND TEMPORARY CASH INVESTMENTS

U.S. TRUST #6038	$ 798,453.
BANK OF AMERICA CHECKING ACCOUNT - 9728	13,011.
BANK OF AMERICA CHECKING ACCOUNT - 6723	27,018.
TOTAL	$ 838,482.

BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]

U.S. TRUST #6038	$ 7,953,442.
TOTAL	$ 7,953,442.

BALANCE SHEET
CORPORATE BONDS (FORM 990-PF)[O]

U.S. TRUST #6038	$ 4,708,271.
TOTAL	$ 4,708,271.

BALANCE SHEET
OTHER (FORM 990-PF)[O]

GROSVENOR INSTITUTIONAL PARTNERS	$ 765,554.
BAILARD REAL ESTATE INV TRUST	4,107,489.
TOTAL	$ 4,873,043.

FMV OF ASSETS (990-PF)
SAVINGS AND TEMPORARY CASH INVESTMENTS

U.S. TRUST #6038	$	798,453.
BANK OF AMERICA CHECKING ACCOUNT - 9728		13,011.
BANK OF AMERICA CHECKING ACCOUNT - 6723		27,018.
TOTAL	$	838,482.

FMV OF ASSETS (990-PF)
CORPORATE STOCK [O]

U.S. TRUST #6038	$	8,151,395.
TOTAL	$	8,151,395.

FMV OF ASSETS (990-PF)
CORPORATE BONDS [O]

U.S. TRUST #6038	$	4,504,182.
TOTAL	$	4,504,182.

FMV OF ASSETS (990-PF)
OTHER [O]

GROSVENOR INSTITUTIONAL PARTNERS	$	2,722,204.
BAILARD REAL ESTATE INV TRUST		4,852,782.
TOTAL	$	7,574,986.