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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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

A Employer identification number
31-6664505

Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634
Room/suite

B Telephone number (see instructions)
(513) 632-3170

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 12,831,264

J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	341,208	341,168		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	61,596			
	b	Gross sales price for all assets on line 6a 806,750				
	7	Capital gain net income (from Part IV, line 2)		61,596		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	402,804	402,764		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	137,439	123,696		13,744
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	40,247	1,644		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	37,076	36,876		200
	24	**Total operating and administrative expenses.** Add lines 13 through 23	216,262	162,216	0	15,444
	25	Contributions, gifts, grants paid	645,975			645,975
	26	**Total expenses and disbursements.** Add lines 24 and 25	862,237	162,216	0	661,419
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-459,433			
	b	**Net investment income** (if negative, enter -0-)		240,548		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	8,729	8,064	8,064
2	Savings and temporary cash investments	231,746	354,187	354,187
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	27,916	0	0
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 ▶ 0			
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)	3,359,038	2,999,136	5,412,522
c	Investments—corporate bonds (attach schedule)	98,676		
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	6,547,853	6,647,853	7,051,727
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	247,982	54,605	4,764
16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	10,521,940	10,063,845	12,831,264
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)		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	10,521,940	10,063,845	
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)	10,521,940	10,063,845	
31	**Total liabilities and net assets/fund balances**(see instructions)	10,521,940	10,063,845	

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	10,521,940
2	Enter amount from Part I, line 27a	2	-459,433
3	Other increases not included in line 2 (itemize) ▶	3	1,338
4	Add lines 1, 2, and 3	4	10,063,845
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,063,845

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	See Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	61,596
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

1 Enter the appropriate amount in each column for each year, see 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	625,931	13,692,961	0 045712
2013	536,392	12,761,268	0 042033
2012	581,521	11,745,166	0 049512
2011	570,929	11,528,049	0 049525
2010	564,497	10,917,392	0 051706

2	**Total** of line 1, column (d).	2	0 238488
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 047698
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	13,404,668
5	Multiply line 4 by line 3.	5	639,376
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,405
7	Add lines 5 and 6.	7	641,781
8	Enter qualifying distributions from Part XII, line 4.	8	661,419

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	2,405
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2.			3	2,405
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,405
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	10,687		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868). . .	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.			7	10,687
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
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	8,282
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,408 **Refunded** ▶			11	5,874

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*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		No
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.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶US BANK NA Telephone no ▶(513) 632-3170

Located at ▶P O BOX 1118 ML CN-OH-W10X CINCINNATI OH ZIP+4 ▶452011118

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

		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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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?	1c		No
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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). ☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☐ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	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?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
US BANK NA PO BOX 1118 ML CN-OH-W10X CINCINNATI, OH 452011118	TRUSTEE 1	137,439		

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

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

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

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

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

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

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

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

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	13,030,926
b	Average of monthly cash balances	1b	577,874
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	13,608,800
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	13,608,800
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	204,132
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,404,668
6	**Minimum investment return.** Enter 5% of line 5	6	670,233

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	670,233
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 2,405		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,405
3	Distributable amount before adjustments Subtract line 2c from line 1	3	667,828
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	667,828
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	667,828

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	661,419
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	661,419
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	2,405
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	659,014

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					667,828
2	Undistributed income, if any, as of the end of 2015					
a	Enter amount for 2014 only.				634,182	
b	Total for prior years 2013 , 20___ , 20___			0		
3	Excess distributions carryover, if any, to 2015					
a	From 2010.	0				
b	From 2011.	0				
c	From 2012.	0				
d	From 2013.	0				
e	From 2014.	0				
f	**Total** of lines 3a through e.		0			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 661,419					
a	Applied to 2014, but not more than line 2a				634,182	
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.					27,237
e	Remaining amount distributed out of corpus		0			
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		0			
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					640,591
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) . . .		0			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		0			
10	Analysis of line 9					
a	Excess from 2011. . . .	0				
b	Excess from 2012. . . .	0				
c	Excess from 2013. . . .	0				
d	Excess from 2014. . . .	0				
e	Excess from 2015. . . .	0				

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a 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 organization 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))

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

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 email 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*				
UNIVERSITY OF CINCINNATI FOUNDATION MR THOMAS D FREEMAN VP & CFO UC FOUNDATION PO BOX 19970 CINCINNATI, OH 452190970	NONE	PC	GENERAL OPERATING	129,195
AMERICAN CANCER SOCIETY ATTN PROBATE/ TRUST MGT PO BOX 720366 OKLAHOMA CITY, OK 73162	NONE	PC	GENERAL OPERATING	226,091
OHIO PRESBYTERIAN RETIREMENT SVCS GIFT AND DATA MANAGEMENT DEPARTMENT 1001 KINGSMILL PARKWAY COLUMBUS, OH 43224	NONE	PC	GENERAL OPERATING	129,195
BEREA COLLEGE ATTN MR JEFF AMBURGEY VP CPO 2214 101 CHESTNUT ST BEREA, KY 404031516	NONE	PC	GENERAL OPERATING	161,494
Total . . . . ▶ **3a**				645,975
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	341,208	
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	61,596	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				402,804	

13 Total. Add line 12, columns (b), (d), and (e). **13** 402,804

(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)

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

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

****** | 2016-05-05 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
DONALD J ROMAN		2016-05-05	☑	P00364310

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219

Phone no (412) 355-6000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1 SECURITY LITIGATION		1911-11-11	2015-02-04
938 AGILENT TECHNOLOGIES INC		2011-06-30	2015-02-13
1518 AMERICAN EXPRESS CO			2015-02-13
2500 BANK OF AMERICA CORP		2014-03-13	2015-02-13
1500 GENERAL ELEC CO		2014-04-04	2015-02-13
115 UNITEDHEALTH GRP INC COM		2005-01-14	2015-02-13
220 VERIZON COMMUNICATIONS		2002-10-15	2015-02-13
100000 HSBC FIN CORP 5 250% 4/15/15		2008-08-27	2015-04-15
1 SECURITY LITIGATION		1911-11-11	2015-04-15
10600 PUT ON SPY 05/21/15 @ 207 090		2014-11-24	2015-05-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
43			43
37,577		34,902	2,675
118,086		62,872	55,214
41,599		43,021	-1,422
37,559		39,465	-1,906
12,539		5,095	7,444
10,855		6,867	3,988
100,000		98,676	1,324
278			278
		96,361	-96,361

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			43
			2,675
			55,214
			-1,422
			-1,906
			7,444
			3,988
			1,324
			278
			-96,361

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1 SECURITY LITIGATION		1911-11-11	2015-06-29
1 SECURITY LITIGATION		1911-11-11	2015-06-29
8100 PUT ON EFA 07/08/15 @ 68 630		2014-07-07	2015-07-08
3000 PUT ON SPY 07/13/15 @ 166 350		2014-07-08	2015-07-13
500 CHEVRONTEXACO CORP		2002-07-18	2015-08-17
300 ECOLAB INC		2003-03-26	2015-08-17
250 PRAXAIR INC		2003-11-07	2015-08-17
1000 QUALCOMM INC		2014-04-04	2015-08-17
452 SKYWORKS SOLUTIONS INC		2011-06-30	2015-08-17
500 UNITED TECHNOLOGIES CORP		2003-06-24	2015-08-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,552			2,552
58			58
59,528		39,615	19,913
		38,914	-38,914
41,984		20,015	21,969
34,926		7,568	27,358
28,471		8,808	19,663
61,809		80,764	-18,955
40,367		10,427	29,940
49,214		17,948	31,266

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			2,552
			58
			19,913
			-38,914
			21,969
			27,358
			19,663
			-18,955
			29,940
			31,266

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
500 UNITEDHEALTH GRP INC COM		2005-01-14	2015-08-17
5300 PUT ON SPY 08/03/15 @ 194 240		2014-08-01	2015-08-18
10600 PUT ON SPY 11/29/11 @ 104 06		2015-05-22	2015-11-30
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
60,706		22,153	38,553
		73,092	-73,092
		38,591	-38,591
			68,599

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			38,553
			-73,092
			-38,591

TY 2015 Accounting Fees Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	1,500			1,500

TY 2015 Investments Corporate Bonds Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HSBC FIN CORP 5.250 4/15/15		

TY 2015 Investments Corporate Stock Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	29,923	45,359
ALLSTATE CORP	32,892	74,508
AMERICAN EXPRESS CO		
ATT INC	28,702	34,410
BANK OF AMERICA CORP	208,835	210,375
CHEVRON CORP	36,482	89,960
CONOCOPHILIPS	41,065	93,380
ECOLAB INC	32,795	148,694
EMERSON ELEC CO	36,079	71,745
EXXON MOBIL CORP	65,133	116,925
GENERAL ELECTRIC CO	106,480	186,900
GENERAL MILLS INC	53,664	138,384
HONEYWELL INTL INC	66,374	144,998
JOHNSON & JOHNSON		
NIKE INC		
PFIZER INC		
PRAXAIR INC		
SEMPRA ENERGY		
UNITED HEALTH GRP INC		
VERIZON COMM INC		
WELLS FARGO CO		
3M CO	20,275	49,862
ACCENTURE LTD	59,262	156,750
SCHLUMBERGER LTD		
PRUDENTIAL FINL INC		
BRISTOL MYERS SQUIBB	67,700	171,975
UNITED TECHNOLOGIES		
DISNEY WALT CO	50,344	157,620
NORFOLK SOUTHN CORP		
AETNA INC	52,719	128,987

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AGILENT TECHNOLOGIES INC		
ANALOG DEVICES INC	42,869	60,575
APPLE INC	67,126	147,364
CARDINAL HEALTH INC	90,455	178,540
CBL ASSOCIATES PROPERTIES	43,818	29,490
CELENESE CORP SER	42,421	53,460
DEAN FOODS COMPANY	11,677	17,150
EASTMAN CHEM CO	25,353	33,485
MASTEC INC		
MOODYS CORP		
QUALCOMM INC		
SKYWORKS SOLUTIONS INC		
SI GREEN RITY CORP		
WEINGARTEN RLTY INVTS		
HASBRO INC	57,884	101,040
ABBVIE INC	32,449	59,832
WHITEWAVE FOODS CO		
KEYSIGHT TECHNOLOGIES INC		
KIMCO REALTY GROUP		
MICROSOFT CORP		
VF CORP		
COCA COLA ENTERPRISES	83,964	141,467
JOHNSON JOHNSON	70,348	128,400
KEYSIGHT TECHNOLOGIES INC	13,312	13,287
KIMCO REALTY CORP	113,982	132,300
MASTEC INC	25,694	22,646
MICROSOFT CORP	102,225	138,700
MOODYS CORP	53,651	140,476
NIKE INC	60,116	187,500
NORFOLK SOUTHN CORP	93,775	126,885

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PFIZER INC	113,572	161,400
PRAXAIR INC	44,039	128,000
PRUDENTIAL FINANCIAL INC	165,801	216,876
QUALCOMM INC	119,414	99,970
SCHLUMBERGER LTD	36,683	104,625
SEMPRA ENERGY	40,988	141,015
SKYWORKS SOLUTIONS INC	34,604	115,245
SL GREEN RLTY CORP	47,713	64,625
UNITED HEALTH GROUP INC	42,051	117,640
UNITED TECHNOLOGIES CORP	35,896	96,070
V F CORP	141,551	124,500
VERIZON COMMUNICATIONS INC	56,114	83,196
WEINGARTEN RLTY INVTS	25,203	34,234
WELLS FARGO CO	62,697	143,565
WHITEWAVE FOODS CO A	12,967	48,132

TY 2015 Investments - Other Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
I SHARES MSCI EAFE INDEX FUND	AT COST	894,705	827,952
I SHARES DOW JONES REGIONAL	AT COST	5,026	8,390
LAUDUS INTL MARKETMASTERS	AT COST	1	1
T ROWE PRICE MID CAP GROWTH	AT COST	50,000	63,280
NUVEEN REAL ESTATE SECURIT	AT COST	943,551	992,615
SPDR S&P 500 ETF TRUST	AT COST	3,335,200	3,853,143
AQR MANAGED FUTURES STR I	AT COST	275,000	281,747
NUVEEN STRATEGIC INCOME	AT COST	1,144,370	1,024,599

TY 2015 Other Assets Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PUT ON EFA 7/8/15 @ 68 630	39,615	0	0
PUT ON SPY 5/21/15 @ 207 090	96,361	0	0
PUT ON SPY 7/8/15 @ 197 450	38,914	0	0
PUT ON SPY 8/03/15 @ 194 240	73,092	0	0
CALL ON EFA 01/08/16 @ 61 230		-23,645	-2
CALL ON EFA 01/08/16 @ 63 070		17,097	0
CALL ON SPY 01/08/16 @ 204 590		-23,965	-4,269
CALL ON SPY 01/08/16 @ 207 520		19,984	1,067
CALL ON SPY 02/03/16 @ 210 310		-37,730	-37,948
CALL ON SPY 02/03/16 @ 215 460		24,279	574
PUT ON EFA 01/08/16 @ 45 920		-2,586	0
PUT ON EFA 01/08/16 @ 55 110		14,019	74
PUT ON SPY 01/08/16 @ 153 440		-2,996	0
PUT ON SPY 01/08/16 @ 184 130		13,174	53
PUT ON SPY 02/03/16 @ 168 250		-6,090	-811
PUT ON SPY 02/03/16 @ 199 790		30,374	13,336
ACCRUED INCOME		32,690	32,690

TY 2015 Other Expenses Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OHIO FILING FEE	200	0		200
HEDGING STRATEGY FEE	36,876	36,876		0

TY 2015 Other Increases Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Description	Amount
COST BASIS ADJUSTMENT	1,338

TY 2015 Taxes Schedule

Name: ELSE SCHULZE PERPETUAL CHARITABLE TR 04-7684

EIN: 31-6664505

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	1,644	1,644		0
FEDERAL ESTIMATES PAID	10,687	0		0
PRIOR YEAR TAX LIABILITY	27,916	0		0