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 , 20

Name of foundation: 1923 FUND 78990200

A Employer identification number: 36-7070455

Number and street (or P O box number if mail is not delivered to street address): C/O U.S. BANK NA, PO BOX 2043

Room/suite:

B Telephone number (see instructions): 630-390-3776

City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WI 53201-0634

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: [X] 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) ▶ $ 51,591,203.

J Accounting method: [X] 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).)*

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,096,202.	1,088,137.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,040,164.			
	b Gross sales price for all assets on line 6a 16,072,577.				
	7 Capital gain net income (from Part IV, line 2)		3,040,164.		
	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)	68,331.	58,705.		STMT 2
	12 **Total.** Add lines 1 through 11	4,204,697.	4,187,006.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	298,194.	267,654.		30,540.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits	8,266.	NONE	NONE	8,266.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,500.	NONE	NONE	1,500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	123,384.	21,460.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	21,935.	18,070.		3,865.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	453,279.	307,184.	NONE	44,171.
	25 Contributions, gifts, grants paid	2,788,400.			2,788,400.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,241,679.	307,184.	NONE	2,832,571.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	963,018.			
	b **Net investment income** (if negative, enter -0-)		3,879,822.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		23,949.	23,949.
	2	Savings and temporary cash investments	1,281,530.	756,945.	756,945.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 6	14,137,676.	11,232,870.	20,637,756.
	c	Investments - corporate bonds (attach schedule) . STMT 15	2,109,558.	950,000.	534,250.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 16	23,928,905.	29,397,053.	29,638,303.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	41,457,669.	42,360,817.	51,591,203.
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 ▶ STMT 20)	31,310.		
	23	Total liabilities (add lines 17 through 22)	31,310.	NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27	Capital stock, trust principal, or current funds	41,426,359.	42,360,817.	
	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)	41,426,359.	42,360,817.	
	31	Total liabilities and net assets/fund balances (see instructions)	41,457,669.	42,360,817.	

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	41,426,359.
2	Enter amount from Part I, line 27a	2	963,018.
3	Other increases not included in line 2 (itemize) ▶ WASH SALE ADJUSTMENT	3	32,287.
4	Add lines 1, 2, and 3	4	42,421,664.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 21	5	60,847.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	42,360,817.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	16,072,577.		13,032,413.	3,040,164.
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				3,040,164.
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 — 3,040,164.

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 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	2,876,266.	48,700,880.	0.059060
2013	2,194,307.	50,746,870.	0.043240
2012	3,147,916.	46,064,096.	0.068338
2011	2,542,316.	44,746,126.	0.056816
2010	3,247,491.	42,493,081.	0.076424

2	**Total** of line 1, column (d)	2	0.303878
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	0.060776
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	51,764,113.
5	Multiply line 4 by line 3	5	3,146,016.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,798.
7	Add lines 5 and 6	7	3,184,814.
8	Enter qualifying distributions from Part XII, line 4	8	2,832,571.

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)

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	77,596.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			2	
3	Add lines 1 and 2 . . .			3	77,596.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . .			5	77,596.
6	Credits/Payments·				
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . .	6a	91,932.		
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE		
d	Backup withholding erroneously withheld . . .	6d			
7	Total credits and payments Add lines 6a through 6d . . .			7	91,932.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶			10	14,336.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 14,336. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	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 ▶ $ ______ (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		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
4a	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	X	
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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
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* . . .	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ U.S. BANK NA Telephone no ▶ (630)390-3776

Located at ▶ 1026 OGDEN AVE, LISLE, IL ZIP+4 ▶ 60532

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

			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.

			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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

			Yes	No
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		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?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 22		298,194.		

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	51,588,693.
b	Average of monthly cash balances	1b	963,706.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	52,552,399.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	52,552,399.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	788,286.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,764,113.
6	**Minimum investment return.** Enter 5% of line 5	6	2,588,206.

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	2,588,206.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	77,596.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	77,596.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,510,610.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,510,610.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,510,610.

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	2,832,571.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,832,571.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,832,571.

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					2,510,610.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				NONE	
b Total for prior years 20 13 ,20 ,20			NONE		
3 Excess distributions carryover, if any, to 2015					
a From 2010	NONE				
b From 2011	NONE				
c From 2012	392,494.				
d From 2013	NONE				
e From 2014	547,793.				
f Total of lines 3a through e		940,287.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,832,571.					
a Applied to 2014, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2015 distributable amount					2,510,610.
e Remaining amount distributed out of corpus		321,961.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		1,262,248.			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		1,262,248.			
10 Analysis of line 9					
a Excess from 2011	NONE				
b Excess from 2012	392,494.				
c Excess from 2013	NONE				
d Excess from 2014	547,793.				
e Excess from 2015	321,961.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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 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 STATEMENT 29				2,788,400.
Total . . . . . . ▶ **3a**				2,788,400.
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	1,096,202.	
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	3,040,164.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b PARTNERSHIP INCOME	900099	9,626.	1	58,705.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		9,626.		4,195,071.	

13 Total Add line 12, columns (b), (d), and (e) . . . . . 13 4,204,697.

(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.)
	NOT APPLICABLE

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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

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

Signature of officer or trustee: [signature] Date: 11/10/2016 Title: TRUSTEE

U.S. BANK NA

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
JOSEPH J. CASTRIANO	[signature]			P01251603

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219 — Phone no

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME		1,084,378.	1,084,378.
INTEREST INCOME		3,759.	3,759.
RETURN OF CAPITAL		8,065.	
	TOTAL	1,096,202.	1,088,137.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		68,331.	58,705.
	TOTALS	68,331.	58,705.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	21,410.	21,410.
FEDERAL TAX PAYMENT - PRIOR YE	9,992.	
FEDERAL ESTIMATES - PRINCIPAL	91,932.	
FOREIGN TAXES ON NONQUALIFIED	50.	50.
TOTALS	123,384.	21,460.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BOARD MEETINGS	3,383.		3,383.
WORKERS COMP	467.		467.
ADR FEES	2,935.	2,935.	
PARTNERSHIP EXPENSES	15,135.	15,135.	
STATE AG FEE	15.		15.
TOTALS	21,935.	18,070.	3,865.

1923 FUND 78990200 36-7070455

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
APACHE CORP	118,343.		
AUTOMATIC DATA PROCESSING INC	35,515.	26,767.	393,948.
CONOCOPHILLIPS	81,800.	81,800.	186,760.
DISNEY WALT CO	28,245.	22,299.	394,050.
DUKE ENERGY CORP	103,224.	103,224.	190,326.
EMERSON ELEC CO	28,443.		
EXXON MOBIL CORP	20,911.	20,911.	175,388.
FED EX CORP	95,750.	68,940.	268,182.
J P MORGAN CHASE & CO	153,440.	46,762.	363,165.
JOHNSON & JOHNSON	41,029.	41,029.	410,880.
NORFOLK SOUTHERN CORP	28,553.		
PEPSICO INC	33,763.	27,432.	324,740.
PRAXAIR INC	26,926.	26,926.	332,800.
QUALCOMM INC	161,507.	55,460.	149,955.
ROCHE HOLDINGS LTD SPONS A D R	33,784.	132,106.	154,046.
ROYAL DUTCH SHELL PLC A D R	125,325.	35,872.	24,131.
SCHLUMBERGER LTD	27,948.	19,921.	174,375.
3M CO	32,222.	25,777.	301,280.
U S BANCORP	158,554.	158,554.	711,992.
UNION PAC CORP	50,291.		
WALGREEN CO	32,393.		
YUM BRANDS INC	9,513.	8,175.	200,888.
ZIMMER HLDGS INC	76,480.	66,188.	282,123.
A T & T INC	103,599.		
WELLS FARGO & CO	328,707.	209,081.	353,340.
OCCIDENTAL PETROLEUM CORP	158,789.	158,789.	185,928.
ACCENTURE PLC CL A	141,840.	76,239.	224,675.
APPLE INC	171,023.	171,023.	699,979.
PHILIP MORRIS INTL INC	20,051.		

1923 FUND 78990200 36-7070455

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACE LTD	155,581.	129,870.	350,550.
J2 GLOBAL INC	17,053.	16,198.	49,557.
COACH INC	115,197.		
BLACKROCK INC	140,676.	140,676.	238,364.
GOOGLE INC CL A	103,363.		
ILLINOIS TOOL WORKS	165,286.	129,867.	254,870.
MASTERCARD INC	147,579.	96,849.	511,140.
VISA INC CLASS A SHRS	158,779.	138,932.	542,850.
WILLIAMS COS INC	85,691.	67,962.	147,775.
AMERICAN EXPRESS CO	240,056.	176,884.	243,425.
ENERSYS	8,842.	8,744.	24,665.
MASTEC INC	8,865.		
ATLAS COPCO AB ADR CL B REPSTG	18,289.	18,289.	30,712.
BOC HONG KONG HLDGS LTD ADR	19,508.	41,727.	40,014.
BRITISH AMERN TOB PLC SPSD ADR	118,800.	70,053.	86,482.
DBS GROUP HLDGS LTD	40,800.	40,800.	44,827.
HONDA MOTOR CO LTD A D R	24,866.	11,295.	10,952.
NATIONAL GRID PLC SP A D R	111,444.	181,992.	189,844.
NESTLE SA SPONS ADR REPSTG	56,474.	165,804.	193,269.
NISSAN MTR LTD SPONS ADR	32,950.	32,950.	39,221.
NOVARTIS AG ADR REPSTG	111,422.	102,986.	113,487.
ORIX CORP SPONS ADR REPSTG 1/2	38,839.	68,063.	83,375.
TOTAL SA ADR REPSTG .5 ORD SH	58,900.	77,810.	60,188.
VALEOSA SPON ADR	36,578.	15,465.	46,217.
STARBUCKS CORP	97,921.	88,741.	435,218.
THERMO FISHER SCIENTIFIC INC	170,536.	138,865.	404,273.
UNITED TECHNOLOGIES CORP	235,596.		
V F CORP	84,971.	84,971.	280,125.
ASHFORD HOSPITALITY TR INC	22,665.	24,204.	22,830.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BUFFALO WILD WINGS INC	14,774.		
CARDTRONICS INC	20,145.	26,307.	41,760.
CINEMARK HLDGS INC	18,678.	29,501.	42,055.
ENTEGRIS INC	14,063.	16,858.	28,424.
FINISAR CORP	22,039.		
KAPSTONE PAPER & PACKAGING COR	6,590.		
LAKELAND FINANCIAL CORP	14,552.	9,384.	21,492.
LITTELFUSE INC	26,055.	20,336.	37,668.
MAXIMUS INC	32,032.	11,986.	43,875.
STONE ENERGY CORP	29,863.		
TEXAS ROADHOUSE INC	17,041.	18,788.	43,639.
TRIUMPH GROUP INC	37,833.		
ANHEUSER BUSCH INBEV NV ADR	17,913.	17,913.	35,750.
B A S F AG ADR REPSTG1 ORD SH	16,647.		
B T GROUP PLC ADR REPSTG 10 OR	44,992.	36,555.	92,478.
BAYERISCHE MOTOREN WERKE UNSP	31,857.	31,857.	51,182.
HSBC HOLDINGS PLC SPS ADR REP	31,759.	31,759.	24,511.
SIEMENS AG ADR REPSTG 1 SH	14,388.	14,388.	14,426.
UNITED HEALTH GROUP INC	151,025.		
AMERICAN AXLE & MFG HLDGS INC	18,326.	21,561.	35,607.
AMERICAN EQUITY INVT LIFE	16,070.	38,682.	55,341.
CENTENE CORP	8,835.		
CYBERONICS INC	21,325.		
POLARIS INDS INC	342,036.	313,533.	236,363.
TAL INTL GROUP INC	20,333.		
TENNECO AUTOMOTIVE INC	27,087.	21,086.	27,179.
WESBANCO INC	16,248.	12,078.	17,652.
BROOKFIELD ASSET MGMT CL A	19,174.		
HITACHI LTD ADR 10 COM	39,500.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NIPPON TELEGRAPH TELE ADR	29,577.		
SANOFI A D R	77,422.	73,472.	70,927.
SHIRE PLC ADR REPSTG 3 ORD SHS	49,077.	49,077.	82,205.
ALLIANZ SE ADR REPSTG .1 ORD	36,573.	36,573.	44,261.
CVS HEALTH CORPORATION	206,047.	183,153.	391,080.
PIONEER NAT RES CO	197,069.	147,802.	188,070.
AMERICAN STATES WATER CO	23,052.		
AZZ INC	11,723.	22,916.	37,788.
CHEMICAL FINANCIAL CORP	15,105.	14,632.	22,001.
CHESAPEAKE LODGING TRUST	22,837.		
COMMUNITY TR BANCORP INC	12,563.		
LITHIA MOTORS INC CL A	17,083.	10,621.	26,988.
MICROSEMI CORP	19,886.	33,063.	46,832.
MYRIAD GENETICS INC	16,593.		
ORBITAL ATK INC	15,578.	26,108.	59,947.
PENNYMAC MTG INV TR	27,552.	28,444.	19,243.
PRIMORIS SERVICES CORP	23,266.	28,801.	37,737.
SINCLAIR BROADCAST GROUP INC A	21,835.	23,120.	40,480.
SWIFT TRANSPORTATION CO	22,647.	27,483.	28,677.
CANADAN PACIFIC RAILWAY LTD	8,975.	8,975.	15,567.
COPA HOLDINGS SA CL A	35,071.		
NOVO NORDISK AS ADR REPSTG 1	34,755.	34,755.	70,858.
SAP SE SPONSORED A D R	16,142.		
SEVEN & I HLDGS UNSPONS ADR	38,457.	38,457.	51,824.
SUNCOR ENERGY INC	39,733.	17,178.	15,403.
SWEDBANK AB ADR REPSTG 1 ORD	17,698.	17,698.	21,489.
ABBVIE INC	24,011.	97,334.	296,200.
AMERICAN TOWER CORP	311,387.	259,490.	363,563.
GILEAD SCIENCES INC	223,106.	223,106.	303,570.

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
LINCOLN NATL CORP IND	238,004.	238,004.	276,430.
LOWES CO INC	195,423.	175,880.	342,180.
MCKESSON CORPORATION	196,756.	219,911.	335,291.
MEDTRONIC INC	213,861.	288,563.	288,450.
MERCK AND CO INC	199,785.	199,785.	250,895.
MONSANTO CO	166,497.		
PRECISION CASTPARTS CORP	213,062.		
PRUDENTIAL FINANCIAL INC	233,627.	233,627.	244,230.
ROCKWELL AUTOMATION INC	228,205.	228,205.	205,220.
AXA ADR REPSTG 1 ORD SH	20,684.	42,586.	45,944.
BNP PARIBAS SA ADR REPSTG 1/4	19,346.		
DAIWA SECS GR SPON ADR REP 10	33,749.	33,749.	27,165.
GRAN TIERRA ENERGY INC	22,481.		
I N G GROEP NV SPONSORED ADR	69,467.	69,467.	69,669.
LAFARGE SA ADR REPSTG 1/4TH SH	20,097.		
LONZA GROUP AG UNSPON A D R	20,285.	20,285.	42,393.
MAGNA INTL INC CL A	56,979.	56,979.	63,111.
RIO TINTO PLC ADR REPSTG 1 ORD	28,364.	28,364.	15,958.
SEKISUI HOUSE LTD ADR REP 1	22,356.	22,356.	26,891.
SUMITOMO MITSUI FIN GRP ADR .2	28,114.	16,165.	16,038.
TECHTRONIC INDUSTRIES SP ADR	35,848.	35,848.	68,033.
AVIANCA HLDGS ADR REPS 8 ORD	23,993.	22,277.	6,755.
CITY TELECOM HK LTD ADR REP 20	2,605.		
DELHAIZE GROUP SPONS ADR REP 1	34,580.	24,614.	32,719.
FLY LEASING LTD ADR REPS 1 ORD	51,131.	82,617.	79,620.
FRESENIUS AKTIENGESELLSCHAFT A	32,460.	29,421.	34,351.
INDUSTRIAS BACHOCO SAB DE CV	64,799.	68,228.	76,060.
INFOSYS TECHNOLOGIES SP ADR	8,304.		
MIZUHO FNL GRP - 1 ADR = .002	35,511.	67,214.	67,020.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NICE SYS LTD SPONSORED ADR	28,351.	67,155.	78,013.
NTT DOCOMO INC ADR REP 1/100TH	72,905.	49,353.	60,537.
REED ELSEVIER NV A D R	34,874.		
SMITH & NEPHEW PLC ADR REP 10	11,964.	92,555.	92,062.
TEVA PHARM INDS LTD ADR REP 1	49,298.	30,639.	37,874.
TRINITY BIOTECH PLC SPON ADR	6,527.	41,417.	36,280.
WACOAL HLDGS CORP ADR REP 1 OR	15,054.	23,169.	25,338.
WESTPAC BANKING COPR SP ADR	21,514.	20,628.	22,098.
WNS HLDGS LTD ADR REPSTG 1 ORD	15,874.	13,360.	16,593.
BBCN BANCORP INC	33,752.		
BOISE CASCADE CO	37,583.	39,408.	32,908.
CNO FINANCIAL GROUP INC	32,024.	25,584.	40,013.
ELECTRONICS FOR IMAGING INC	22,145.	24,161.	46,553.
FIRSTMERIT CORP	29,410.	46,550.	50,131.
GRAND CANYON EDUCATION INC	45,513.	46,601.	40,321.
GRAPHIC PACKAGING HLDG CO	15,084.	19,943.	32,409.
HILLTOP HOLDINGS INC	36,064.	29,750.	35,461.
HURON CONSULTING GROUP INC	53.		
I G A T E CAPITAL CORPORATION	29,857.		
INTEGRATED SILICON SOLUTION	14,394.		
KORN FERRY INTL	37,622.	33,822.	42,769.
MADDEN STEVEN LTD	30,913.	32,914.	30,764.
MATRIX SERVICE CO	10,065.		
MEDASSETS INC	34,927.		
MENTOR GRAPHICS CORP	32,778.		
ROSETTA RESOURCES INC	45,424.		
RPX CORP	21,065.		
THOR INDUSTRIES INC	29,190.	31,052.	45,369.
VCA ANTECH INC	28,902.	23,844.	40,645.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WABASH NATL CORP	27,689.	24,966.	27,020.
WESTERN ALLIANCE BANCORPORATIO	34,880.	31,095.	59,779.
WILSHIRE BANCORP INC	31,521.	22,668.	25,595.
WINTRUST FINL CORP	36,852.	41,833.	47,404.
CALIFORNIA RESOURCES CORP	5,734.		
CDK GLOBAL INC	5,139.		
FACEBOOK INC A	280,875.	240,750.	313,980.
GOOGLE INC CL C	103,033.		
SOUTHWEST AIRLINES CO	245,489.	190,936.	301,420.
THE PRICELINE GROUP INC	341,698.	341,698.	382,485.
FRAC WELLS FARGO 0.0% PFD			
ACADIA HEALTHCARE CO INC	48,499.	45,559.	49,343.
AEGON N V NY REG SHR	47,441.		
AKORN INC	35,239.		
AMAG PHARMACEUTICALS INC	15,392.	33,711.	23,941.
AMN HEALTHCARE SVCS INC	22,451.	22,554.	39,030.
AMSURG CORP	43,804.		
AMTRUST FINANCIAL SERVICES	8,073.		
ARCBEST CORP	24,487.		
ARRIS GROUP INC	40,125.	42,996.	40,261.
B H P BILLITON LIMITED A D R	7,077.		
BRUNSWICK CORP	43,993.	46,640.	55,612.
CANON INC SPONS A D R	97,872.	169,016.	158,032.
CARNIVAL PLC A D R	24,048.		
CHUNGHWA TELECOM CO LTD A D R	32,191.	131,911.	129,700.
COHERENT INC	25,780.	34,552.	36,852.
CRANE CO	9,471.		
DEPOMED INC	23,617.	40,779.	42,460.
DR REDDYS LABORATORIES LTD A D	15,787.	10,155.	8,980.

1923 FUND 78990200 36-7070455

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DUPONT FABROS TECHNOLOGY	34,857.	33,366.	37,258.
ELECTRONIC ARTS INC	314,170.	258,728.	481,040.
EMERGENT BIOSOLUTIONS INC	24,926.	23,817.	39,490.
ENANTA PHARMACEUTICALS INC	21,424.		
EURONET WORLDWIDE INC	34,608.	30,929.	43,603.
GLAXO SMITHKLINE P L C A D R	9,467.	79,546.	73,114.
GREENBRIER COS INC	27,322.		
HELEN OF TROY CORP LTD	29,707.	27,233.	41,282.
HOME RETAIL GROUP PLC A D R	23,119.		
HORACE MANN EDUCATORS CORP	17,563.	19,306.	20,041.
HUANENG PWR INTL INC SPON ADR	46,231.	46,231.	34,574.
IBERDROLA S SPONS A D R	21,588.	36,469.	36,986.
ICONIX BRAND GROUP INC	36,545.		
IDACORP INC	14,689.	26,578.	27,404.
INTEGRATED DEVICE TECHNOLOGY I	25,577.	29,109.	43,873.
INTERCONTINENTAL HOTELS A D R	13,386.	29,724.	30,566.
INTESA SANPAOLO A D R	23,332.	23,332.	22,663.
KITE REALTY GROUP TRUST	25,587.	34,789.	35,161.
KOREA ELEC PWR CORP SPONSORED	6,550.		
LA Z BOY INC	35,368.	36,934.	34,603.
LG DISPLAY CO LTD A D R	6,992.		
NXP SEMICONDUCTORS NV	34,125.	50,008.	56,448.
ORANGE SPON A D R	46,273.	46,273.	51,836.
PANASONIC CORP A D R	46,101.		
PLANTRONICS INC	28,446.	32,901.	31,108.
PORTLAND GENERAL ELECTRIC COMP	22,657.		
R F MICRO DEVICES INC	20,046.		
RADIAN GROUP INC	38,755.	53,989.	45,004.
RYMAN HOSPITALITY PROPERTIES	34,921.	32,204.	34,289.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SANDS CHINA LTD UNSPONS A D R		22,905.		
SCANSOURCE INC		22,180.	23,231.	18,527.
STAMPS COM INC		16,064.	17,189.	38,583.
STERIS CORP		47,804.	36,511.	36,992.
SUMMIT HOTEL PROPERTIES INC		24,602.	25,808.	31,775.
SYNAPTICS INC		30,289.	23,394.	30,770.
TOYOTA MTR CORP A D R		13,452.	17,640.	17,103.
TRIMAS CORP		34,154.		
TRUEBLUE INC		18,449.	15,154.	15,765.
UBIQUITI NETWORKS INC		40,121.		
ZUMIEZ INC		20,249.		
BRANDYWINE REALTY TRUST		23,824.	26,506.	34,150.
	TOTALS	14,137,676.	11,232,870.	20,637,756.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
QUEBEC PROVINCE 5.125% 11/16		209,558.		
BMO 2Y EFA BR MED TRM NT 1/15		750,000.	350,000.	317,590.
RBC 2Y EEM BR MED TRM NT 2/15		550,000.		
JPM 18M BRENT LR M T N 2/11/16		600,000.	600,000.	216,660.
	TOTALS	2,109,558.	950,000.	534,250.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIRST EAGLE SOGEN GLOBAL A	C	3,397,177.	3,365,497.	3,326,564.
T ROWE PRICE INTL GR & INC ADV	C	1,750,000.	1,750,000.	1,700,564.
GOLDMAN SACHS M/C VALUE	C	1,495,347.	1,575,997.	1,776,038.
IPATH DOW JONES UBS COMMODITY	C	245,880.		
DRIEHAUS ACTIVE INCOME FUND	C	250,082.	250,082.	222,379.
NUVEEN HIGH INCOME BOND FUND	C	1,700,000.		
HIGHLAND LONG SHORT EQUITY Z	C	1,681,674.	1,494,204.	1,508,771.
NUVEEN MID CAP GRWTH OPP FD	C	1,681,202.	1,856,202.	1,808,091.
TFS MARKET NEUTRAL FUND	C	1,812,516.	1,595,882.	1,482,493.
ABERDEEN FDS EMERG MKT FDS	C	1,543,944.	1,683,229.	1,280,923.
NUVEEN REAL ESTATE SECS FD	C	1,982,810.	2,831,567.	2,937,091.
OPPENHEIMER DEVELOP MKTS FD	C	1,533,536.		
SPDR DJ WILSHIRE INTERNATL FD	C	1,313,062.		
GAM UNCONSTRAINED BD FD OFFSHO	C	500,000.	500,000.	524,880.
IDR FIXED INCOME REAL EST ST B	C	701,574.	845,724.	936,344.
WISDOMTREE EUR S/C DIV FD	C	44,600.	44,600.	47,040.
ROBECO BOSTON PARTNERS L S RSR	C	304,138.	1,069,206.	1,072,627.
CREDIT SUISSE COMM RET ST CO	C	350,000.	350,000.	207,424.
OPPENHEIMER SENIOR FLOATING RA	C	1,593,318.	1,713,318.	1,563,753.
SPDR S P EMERGING SMALL CAP	C	48,045.		
ADIDAS AG A D R	C		18,750.	19,550.
AIR METHODS CORP	C		28,589.	26,584.
ALLETE INC	C		23,538.	23,788.
ALPHABET INC CL A	C		54,812.	213,953.
ALPHABET INC CL C	C		54,618.	209,451.
AMADEUS IT HOLDING UNSP A D R	C		23,209.	23,901.
ASAHI GLASS CO LTD A D R	C		24,116.	20,378.
AT&T INC	C		62,046.	258,075.
B N P PARIBAS S A A D R	C		19,346.	18,341.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BIG LOTS INC	C		33,702.	29,252.
BLOOMIN BRANDS INC	C		43,410.	36,060.
CALATLANTIC GROUP INC	C		40,107.	34,621.
CAPGEMINI SA A D R	C		46,502.	48,219.
CARRIZO OIL & GAS INC	C		26,701.	16,358.
CAUSEWAY EMERGING MARKETS INST	C		1,300,000.	1,251,658.
CIRRUS LOGIC INC	C		37,628.	34,639.
CK HUTCHISON HOLDINGS LIMITED	C		22,476.	15,698.
COMPUTER SCIENCES CORP	C		284,923.	138,890.
CSRA INC W I	C			127,500.
DANONE SPON A D R	C		38,178.	41,810.
DELEK US HOLDINGS INC	C		13,721.	13,751.
DREW INDUSTRIES INC	C		21,183.	21,738.
EAGLE BANCORP INC	C		22,035.	24,629.
EMBOTELLADORA ANDINA B A D R	C		24,568.	20,579.
EPR PROPERTIES	C		37,627.	36,473.
FABRINET	C		20,776.	23,487.
FEDERATED INST HI YLD BD FD	C		1,550,000.	1,481,546.
FNB CORP	C		45,436.	47,650.
FORUM ENERGY TECHNOLOGIES IN	C		28,249.	17,880.
FUJI HEAVY INDUS A D R	C		45,443.	50,646.
GLOBUS MED INCA	C		45,004.	48,602.
GRANITE CONSTRUCTION INC	C		25,121.	32,225.
GREAT WESTERN BANCORP INC	C		37,824.	36,043.
HONG KONG TELEVISION NE A D R	C		1,103.	661.
HUNTSMAN CORP	C		34,461.	29,994.
INTL CONSLIDATED A SPON A D R	C		21,776.	22,017.
INV BALANCE RISK COMM STR Y	C		200,000.	187,087.
IRIDIUM COMMUNICATION INC	C		38,962.	31,050.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
JAPAN AIRLINES CO UNP A D R	C		21,276.	21,768.
KBC GROEP NV UNSP A D R	C		47,149.	44,794.
KT CORP SP A D R	C		44,109.	40,315.
MACYS INC	C		297,010.	157,410.
MERITAGE HOMES CORPORATION	C		13,238.	9,891.
MILLER HERMAN INC	C		37,900.	37,913.
MOLINA HEALTHCARE INC	C		30,843.	28,381.
MYLAN NV	C		304,333.	256,833.
NEW JERSEY RESOURCES CORP	C		20,314.	22,281.
OMNICELL INC	C		21,240.	22,564.
PEARSON P L C A D R	C		15,475.	9,627.
PRINCIPAL GL R E SEC INS	C		2,058,667.	1,907,628.
PROSIEBEN SAT 1 MEDIA SE A D R	C		48,072.	47,843.
RELX NV SPON A D R	C		70,132.	76,728.
ROYAL CARIBBEAN CRUISES LTD	C		276,482.	354,235.
SKYWEST INC	C		27,737.	32,163.
STEELCASE INC CL A	C		28,521.	23,572.
SUPER MICRO COMPUTER INC	C		49,411.	37,696.
SUPERNUS PHARMACEUTICALS INC	C		40,669.	30,173.
TEAM HEALTH HOLDINGS INC	C		45,016.	36,999.
TESSERA TECHNOLOGIES INC	C		44,058.	34,091.
UNION PACIFIC CORP	C		39,514.	215,050.
UNITED HEALTH GROUP INC	C		142,395.	388,212.
UNITED TECHNOLOGIES CORP	C		201,939.	288,210.
US CONCRETE INC	C		19,503.	28,542.
WALGREENS BOOTS ALLIANCE INC	C		29,522.	276,754.
WEB COM GROUP INC	C		35,878.	30,475.
WELLCARE HEALTH PLANS INC	C		25,732.	26,279.
WPP PLC SPON A D R	C		39,470.	42,110.

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FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS		23,928,905.	29,397,053.	29,638,303.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE
EMPLOYEE TAXES WITHHELD		4,650.
EMPLOYER'S FICA/MEDICARE ACC'D		19,047.
CASH OVERDRAFT		7,613.
	TOTALS	31,310.

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

DESCRIPTION	AMOUNT
PARTNERSHIP DISTRIBUTION ADJUSTMENT	53,196.
COST BASIS ADJUSTMENT	7,651.
TOTAL	60,847.

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

OFFICER NAME:
US BANK, N.A.
ADDRESS:
1026 OGDEN AVE
LISLE, IL 60532
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 208,729.

OFFICER NAME:
STEVEN P DHEIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
CHIEF ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 89,465.

OFFICER NAME:
DAVID H COFRIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
CO-ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ROBERT HOWE
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

OFFICER NAME:
JOE NEIDENBACH
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
CINDY FOLLICK
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ELLEN WEIDNER
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MARY ANN HARN COFRIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

OFFICER NAME:
SAM GOFORTH
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ED POPPELL
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 298,194.

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

RECIPIENT NAME:
UNIV. OF WISCONSIN GREEN BAY FDN.
ADDRESS:
CL 805, 2420 NICOLET DR
GREEN BAY, WI 54311-7001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 642,900.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA FOUNDATION, INC
ADDRESS:
S. W. 34TH STREET AND HULL ROAD
GAINESVILLE, FL 32611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 584,500.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA FOUNDATION
AND LAKE GOODSON PROPERTIES
ADDRESS:
S. W. 34TH STREET AND HULL ROAD
GAINSVILLE, FL 32611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 545,000.

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

RECIPIENT NAME:
UNIVERSITY OF FLORIDA FOUNDATION
MYERS PROPERTY
ADDRESS:
1939 WEST UNIVERSITY AVENUE
GAINSVILLE, FL 32603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
SMITHSONIAN TROPICAL RESEARCH
INSTITUTE
ADDRESS:
1100 JEFFERSON DR
WASHINGTON, DC 20013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 134,000.

RECIPIENT NAME:
ST NORBERT COLLEGE
ADDRESS:
100 GRANT ST
DEPERE, WI 54115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

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

RECIPIENT NAME:
ST. VINCENT HOSPITAL
HOSPITAL
ADDRESS:
835 S VAN BUREN ST
GREEN BAY, WI 54307-3508
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 167,000.

RECIPIENT NAME:
WEILL CORNELL MEDICAL COLLEGE
ADDRESS:
575 LEXINGTON AVE, STE #640
NEW YORK, NY 10022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 110,000.

RECIPIENT NAME:
ALACHUA CONSERVATION TRUST INC
ADDRESS:
7204 SE COUNTY RD 234
GAINESVILLE, FL 32641
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 130,000.

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

RECIPIENT NAME:
BOYS AND GIRLS CLUB OF DOOR COUNTY
ADDRESS:
55 S. 3RD AVENUE
STURGEON BAY, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
TRANSYLVANIA REGIONAL HOSPITAL
FOUNDATION
ADDRESS:
89 HOSPITAL DRIVE PO BOX 2440
BREVARD, NC 28712
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
HERITAGE HILL FOUNDATION
ADDRESS:
2640 SOUTH WEBSTER AVENUE
GREEN BAY, WI 54301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
UNITED WAY OF NORTH CENTER FLORIDA
ADDRESS:
6031 NW 1ST PLACE
GAINSVILLE, FL 32607-2025
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
CROSSROADS AT BIG CREEK
ADDRESS:
2041 MICHIGAN STREET
STURGEON BAY, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

TOTAL GRANTS PAID: 2,788,400.