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

Name of foundation MERGANSER FUND INC		A Employer identification number 39-1868940	
Number and street (or P O box number if mail is not delivered to street address) 6925 N WILDWOOD POINT ROAD		Room/suite B Telephone number (see instructions) (262) 966-7691	
City or town, state or province, country, and ZIP or foreign postal code HARTLAND, WI 53029		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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 320,206		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities	18,786	18,786		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	2,811			
	b Gross sales price for all assets on line 6a _____ 110,854				
	7 Capital gain net income (from Part IV, line 2)		2,811		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	21,598	21,598		
	13 Compensation of officers, directors, trustees, etc	26,000	13,000		13,000
	14 Other employee salaries and wages	5,996	3,000		2,996
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,448	1,224		1,224
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	3,416	3,416		0
	24 Total operating and administrative expenses. Add lines 13 through 23	37,860	20,640		17,220
	25 Contributions, gifts, grants paid	17,409			17,409
	26 Total expenses and disbursements. Add lines 24 and 25	55,269	20,640		34,629
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-33,671			
	b Net investment income (if negative, enter -0-)		958		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	23,303	6,691	6,691	
	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).		832	832	
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	165,483	130,332	89,512	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	237,172	253,786	223,171	
	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)	425,958	391,641	320,206		
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 ▶ _____)	2,231	1,585		
	23	Total liabilities(add lines 17 through 22)	2,231	1,585		
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	0	0		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0		
	29	Retained earnings, accumulated income, endowment, or other funds	423,727	390,056		
	30	Total net assets or fund balances(see instructions)	423,727	390,056		
	31	Total liabilities and net assets/fund balances(see instructions)	425,958	391,641		

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	423,727
2	Enter amount from Part I, line 27a	2	-33,671
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	390,056
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	390,056

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 19,919		19,919	0
b 7,250		8,171	-921
c 62,309		64,289	-1,980
d 19,520		15,664	3,856
e 1,856			1,856

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
a			0
b			-921
c			-1,980
d			3,856
e			1,856

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	2,811
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	69,019	452,698	0 152461
2013	79,803	519,436	0 153634
2012	73,075	535,640	0 136426
2011	84,880	578,856	0 146634
2010	57,576	600,806	0 095831

2	Total of line 1, column (d).	2	0 684986
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 136997
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	399,391
5	Multiply line 4 by line 3.	5	54,715
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	10
7	Add lines 5 and 6.	7	54,725
8	Enter qualifying distributions from Part XII, line 4.	8	34,629

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 VIIExcise 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)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

Tax based on investment income.Subtract line 4 from line 3 If zero or less, enter -0-

6

Credits/Payments

6a

2015 estimated tax payments and 2014 overpayment credited to 2015

571

6b

Exempt foreign organizations—tax withheld at source

6c

Tax paid with application for extension of time to file (Form 8868).

6d

Backup withholding erroneously withheld

7

Total credits and payments Add lines 6a through 6d.

8

Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached

9

Tax due.If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment.If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 552 Refunded

1

19

0

19

0

19

571

552

0

Part VII-AStatements Regarding Activities

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?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?			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?			No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		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) WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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

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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? Website address ► <u>N/A</u>	13		
14	The books are in care of ► <u>SAMUEL E BRADT</u> Telephone no ► <u>(262) 966-7691</u> Located at ► <u>6925 N WILDWOOD POINT ROAD HARTLAND WI</u> ZIP+4 ► <u>53029</u>			
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			
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	Yes	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.			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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ► ☐	1b		No
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		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	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	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SAMUEL E BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	PRESIDENT & DIRECTOR 6 00	26,000	0	0
NANCY B BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 2 50	0	0	0

2

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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	0

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	373,864
b	Average of monthly cash balances.	1b	31,609
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	405,473
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	405,473
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,082
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	399,391
6	Minimum investment return. Enter 5% of line 5.	6	19,970

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	19,970
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	19
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	19
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	19,951
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	19,951
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	19,951

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	34,629
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	34,629
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	34,629

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				19,951
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	27,026			
b From 2011.	56,623			
c From 2012.	46,455			
d From 2013.	55,165			
e From 2014.	46,384			
f Total of lines 3a through e.	231,653			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 34,629				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				19,951
e Remaining amount distributed out of corpus	14,678			
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	246,331			
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.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	27,026			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	219,305			
10 Analysis of line 9				
a Excess from 2011. . . .	56,623			
b Excess from 2012. . . .	46,455			
c Excess from 2013. . . .	55,165			
d Excess from 2014. . . .	46,384			
e Excess from 2015. . . .	14,678			

Part XIV

b

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

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Part XV

1

Contributed more than 2% of the total contributions received by the foundation
or have contributed more than \$5,000) (See section 507(d)(2))

10% or more of the stock of a corporation (or an equally large portion of the stock of a partnership) in which the foundation has a 10% or greater interest

2

Contributions to preselected charitable organizations and does not accept or make gifts, grants, etc. (see instructions) to individuals or organizations under

- mail address of the person to whom applications should be addressed

mitted and information and materials they should include

APPLICANT

as by geographical areas, charitable fields, kinds of institutions, or other

Part XV

Supplementary Information(continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	17,409
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
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.

[illegible]

b If "Yes," complete the following schedule

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

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

Print/Type preparer's name JULIE M SCHROEDER	Preparer's Signature	Date 2016-11-07	Check if self-employed ☒	PTIN P00345746
Firm's name ☐ CHORTEK LLP			Firm's EIN ☐ 42-0993792	
Firm's address ☐ N16 W23217 STONERIDGE DR WAUKESHA, WI 53188			Phone no ☐ (262) 522-8227	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN RED CROSS PO BOX 37839 BOONE,IA 50037	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
ANIMAL LEGAL DEFENSE FUND 525 E COTATI AVENUE COTATI,CA 94931	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
ANIMAL PROTECTION OF NEW MEXICO 301 GOLD AVENUE SW ALBUQUERQUE,NM 87102	NONE	PUBLIC CHARITY	OPERATING EXPENSES	1,000
BLESSED THERESA OF CALCUTTA PERISH 7462 ST ROUTE 83 NORTH LAKE,WI 53064	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
EVANS SCHOLAR FOUNDTION 1 BRIAR ROAD GOLF,IL 60029	NONE	PUBLIC CHARITY	OPERATING EXPENSES	250
FELLOW MORTALS INC W4632 PALMER ROAD LAKE GENEVA,WI 53147	NONE	PUBLIC CHARITY	OPERATING EXPENSES	10,199
INSPIRO 6786 COUNTY C NASHOTAH,WI 53058	NONE	PUBLIC CHARITY	OPERATING EXPENSES	1,000
KETTLE MORaine YOUNG LIFE 101 N DYLAN ROAD WALES,WI 53183	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
MALAIKA EARLY LEARNING CENTER 125 WAUER AVENUE MILWAUKEE,WI 53212	NONE	SCHOOL	OPERATING EXPENSES	1,160
PIGGLY WIGGLY PO BOX 583 MT PLEASANT,SC 29492	NONE	PUBLIC CHARITY	OPERATION TURKEY	100
ST JOHNS NORTHWESTERN MILITARY ACADEMY 1101 GENESEE STREET DELAFIELD,WI 53018	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
ST VINCENT DEPAUL 58 PROGRESS PARKWAY MAYLAND HTS,MO 63048	NONE	PUBLIC CHARITY	OPERATING EXPENSES	300
THE LAKE AREA FREE CLINIC 656B ARMOR ROAD OCONOMOWOC,WI 53066	NONE	PUBLIC CHARITY	OPERATING EXPENSES	2,600
THE RELATIONSHIP CENTER 109 SOUTH MAIN STREET WAUCONDA,IL 60047	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
UNIVERSITY LAKE SCHOOL 4024 NAGAWICKA ROAD HARTLAND,WI 53029	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
Total ▶ 3a				17,409

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WAUKESHA COUNTY LAND CONSERVANCY PO BOX 2572 BROOKFIELD,WI 53008	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
Total ▶ 3a				17,409

TY 2015 Investments Corporate Stock Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARES CAPITAL CORPORATION NEW	20,132	19,950
FIDUS INVESTMENT CORP	22,695	21,767
PAYCHEX INC	0	0
HERCULES TECHNOLOGY GROWTH CAPITAL	24,240	24,380
COLGATE-PALMOLIVE COMPANY	0	0
LINN ENERGY LLC	40,659	1,935
MONROE CAPITAL CORP.	13,468	13,090
JOHNSON CONTROLS INC	0	0
MERCK & COMPANY INC.	6,138	5,282
NORDIC AMERICAN TANKER	3,000	3,108

TY 2015 Investments - Other Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ESSEX PROPERTY TR	AT COST	15,000	15,216
FIRST TRUST ABERDEEN GLOBAL OPPORTUNITY INCOME	AT COST	21,650	15,195
CAMPUS CREST CMNTYS	AT COST	16,100	18,830
BREITBURN ENERGY PARTNERS	AT COST	22,712	1,140
PROSHARES ULTRASHORT 20+	AT COST	15,319	13,221
NUVEEN ALL CAP ENERGY	AT COST	0	0
BAIRD SHORT TERM BOND	AT COST	11,952	11,841
BLACKROCK HIGH YIELD BOND	AT COST	3,265	2,846
BLACKROCK STRATEGIC INCOME	AT COST	9,331	8,983
DODGE & COX INCOME	AT COST	9,284	8,990
EATON VANCE GLOBAL	AT COST	10,687	10,433
METROPOLITAN WEST TOTAL RETURN BOND	AT COST	9,157	9,084
TEMPLETON GLOBAL BOND	AT COST	10,663	9,660
INVESCO - GLOBAL REAL ESTATE	AT COST	0	0
AQR - MULTI STRATEGY	AT COST	10,696	10,931
ASTON MONTAG & CALDWELL GROWTH	AT COST	0	0
AMERICAN CENTURY EQUITY INCOME	AT COST	3,353	2,948
FMI LARGE CAP	AT COST	3,028	2,885
JOHN HANCOCK CLASSIC VALUE	AT COST	2,625	2,778
HARBOR SMALL CAP VALUE	AT COST	735	754
HARBOR INTERNATIONAL	AT COST	3,109	2,782
OAKMARK INTERNATIONAL	AT COST	3,198	2,777
ISHARES RUSSELL 2000	AT COST	2,270	2,252
ISHARES RUSSELL 1000 VALUE	AT COST	8,226	8,416
ISHARES RUSSELL 1000 GROWTH	AT COST	6,772	7,660
ISHARES RUSSELL MID CAP	AT COST	4,934	5,126
KEELEY SMALL CAP VALUE	AT COST	0	0
MFS INTERNATIONAL EQUITY	AT COST	2,941	2,881
PIMCO COMMODITY REAL RETURN	AT COST	0	0
T ROWE PRICE GROWTH STOCK	AT COST	2,564	2,698

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PRINCIPAL MID CAP	AT COST	1,709	1,825
STERLING CAPITAL MID VALUE	AT COST	2,020	1,760
TOUCHSTONE SANDS CAP SELECT GROWTH	AT COST	2,551	2,478
VANGUARD DEVELOPED MARKETS	AT COST	8,632	8,335
VICTORY MUNDER MID CAP CORE	AT COST	1,881	1,721
WELLS FARGO ADVANTAGE EMERGING MARKETS	AT COST	2,968	2,635
LOOMIS SAYLES GROWTH	AT COST	2,585	2,567
STERLING SMALL CAP VALUE	AT COST	755	749
TOUCHSTONE SMALL CAP CORE	AT COST	857	666
PRINCIPAL DIVERSIFIED REAL ASSET	AT COST	6,194	6,229
BAIRD SHORT TERM BOND	AT COST	14,063	13,879

TY 2015 Other Expenses Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,534	1,534		0
OTHER EXPENSE	1,882	1,882		0

TY 2015 Other Liabilities Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Description	Beginning of Year - Book Value	End of Year - Book Value
ADVANCE FROM SAM BRADT	1,585	1,585
ADVANCE FROM MERGANSER CORP	313	0
IRA DEFERRALS PAYABLE	333	0

TY 2015 Taxes Schedule

Name: MERGANSER FUND INC

EIN: 39-1868940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	2,448	1,224		1,224
FEDERAL TAXES	0	0		0