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EXTENDED TO AUGUST 15, 2016

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 , and ending

Name of foundation: HENRY J. PREDOLIN FOUNDATION, INC.

A Employer identification number: 39-1931309

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 2719 | Room/suite:

B Telephone number: (608) 284-2604

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53701-2719

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) ▶$ 55,095,008.

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received				
	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	1,581,456.	1,581,456.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-353,694.			
	b	Gross sales price for all assets on line 6a 13,201,617.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income	13,400.	13,400.	0.	STATEMENT 2
	12	**Total.** Add lines 1 through 11	1,241,162.	1,594,856.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	286,964.	58,303.	0.	228,661.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	10,193.	510.	0.	9,683.
	16a	Legal fees STMT 3	5,238.	0.	0.	5,238.
	b	Accounting fees STMT 4	50,913.	6,020.	0.	44,893.
	c	Other professional fees STMT 5	282,971.	272,974.	0.	9,997.
	17	Interest				
	18	Taxes STMT 6	18,139.	18,139.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy	12,000.	0.	0.	12,000.
	21	Travel, conferences, and meetings	19,714.	0.	0.	19,714.
	22	Printing and publications				
	23	Other expenses STMT 7	45,512.	41,757.	0.	3,755.
	24	**Total operating and administrative expenses** Add lines 13 through 23	731,644.	397,703.	0.	333,941.
	25	Contributions, gifts, grants paid	2,600,000.			2,600,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,331,644.	397,703.	0.	2,933,941.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-2,090,482.			
	b	**Net investment income** (if negative, enter -0-)		1,197,153.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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11 24-15 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2015)

GZG

15560727 758566 1347940 2015.04010 HENRY J. PREDOLIN FOUNDATIO 13479401

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	31,966.	9,250.	9,250.
	2 Savings and temporary cash investments	556,598.	1,657,309.	1,657,309.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 8	586,264.	382,793.	382,793.
	b Investments - corporate stock STMT 9	11,996,867.	10,269,271.	10,269,271.
	c Investments - corporate bonds STMT 10	5,156,748.	10,025,789.	10,025,789.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	41,820,065.	32,750,596.	32,750,596.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	524.	0.	0.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	60,149,032.	55,095,008.	55,095,008.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	34,803.	34,803.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	60,114,229.	55,060,205.	
	30 **Total net assets or fund balances**	60,149,032.	55,095,008.	
	31 **Total liabilities and net assets/fund balances**	60,149,032.	55,095,008.	

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	60,149,032.
2 Enter amount from Part I, line 27a	2	-2,090,482.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	58,058,550.
5 Decreases not included in line 2 (itemize) ▶ NET UNREALIZED LOSS	5	2,963,542.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,095,008.

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 (BMO)			
b	PUBLICLY TRADED SECURITIES (BMO-WASH SALES)			
c	K-1 ACTIVITY			
d	CAPITAL GAINS DIVIDENDS			
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	12,949,557.		13,267,454.	-317,897.
b	127,987.		151,361.	-23,374.
c			136,496.	-136,496.
d	124,073.			124,073.
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				-317,897.
b				-23,374.
c				-136,496.
d				124,073.
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** -353,694.

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).
If (loss), enter -0- in Part I, line 8 **3** N/A

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	3,065,964.	61,307,262.	.050010
2013	2,790,416.	58,739,720.	.047505
2012	3,069,019.	55,505,836.	.055292
2011	3,183,045.	57,303,540.	.055547
2010	2,199,544.	55,512,740.	.039622

2	**Total** of line 1, column (d)	2	.247976
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	.049595
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	58,559,009.
5	Multiply line 4 by line 3	5	2,904,234.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,972.
7	Add lines 5 and 6	7	2,916,206.
8	Enter qualifying distributions from Part XII, line 4	8	2,933,941.

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 ▶ [X] and enter 1% of Part I, line 27b			1	11,972.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	11,972.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	11,972.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	72,428.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	72,428.
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	60,456.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	60,456.	**Refunded** ▶	11	0.

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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
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? N/A	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		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) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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 ▶ NONE

14 The books are in care of ▶ ROBERT CHRITTON Telephone no. ▶ 608-257-3911

Located at ▶ ONE EAST MAIN STREET, MADISON, WI ZIP+4 ▶ 53703

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 N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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.) N/A	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 ▶ ____, ____, ____, ____			
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.)* N/A	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)*

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)? N/A **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? N/A ☐ 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 (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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 12		286,964.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BMO HARRIS BANK N.A. 111 E KILBOURN AVE, #200, MILWAUKEE, WI 53202	INVESTMENT MGMT FEE	272,897.
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

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

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	48,323,654.
b	Average of monthly cash balances	1b	1,353,528.
c	Fair market value of all other assets	1c	9,773,589.
d	**Total** (add lines 1a, b, and c)	1d	59,450,771.
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	59,450,771.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	891,762.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,559,009.
6	**Minimum investment return**. Enter 5% of line 5	6	2,927,950.

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	2,927,950.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 11,972.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	11,972.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,915,978.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,915,978.
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	2,915,978.

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	2,933,941.
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	2,933,941.
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	5	11,972.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,921,969.

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				2,915,978.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014 41,677.				
f **Total** of lines 3a through e	41,677.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,933,941.				
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				2,915,978.
e Remaining amount distributed out of corpus	17,963.			
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	59,640.			
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 instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	59,640.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014 41,677.				
e Excess from 2015 17,963.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DRIVE MADISON, WI 53711	NONE	PRIVATE COLLEGE	FOR FUNDING ACADEMIC SCHOLARSHIPS AND EDUCATIONAL FACILITIES AND EQUIPMENT	878,500.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	MEDICAL CLINIC	FOR FUNDING MEDICAL RESEARCH AND MEDICAL TREATMENT PROGRAMS	850,000.
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVENUE MADISON, WI 53704	NONE	PUBLIC CHARITY	FOR FUNDING FOOD AND HOUSING PROGRAMS FOR INDIGENT CHILDREN	871,500.
Total			▶ 3a	2,600,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,581,456.	
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			14	13,400.	
8 Gain or (loss) from sales of assets other than inventory			18	-353,694.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,241,162.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,241,162.

(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).

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
		N/A	

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
N/A		

Sign Here

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

Robert E. Christen | 8-9-16 | PRESIDENT/TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KEITH H. BAUMGARTNER	Keith Baumgartner, CPA	8/9/16		P00187845
Firm's name ▶ SMITH & GESTELAND, LLP			Firm's EIN ▶ 39-0857178	
Firm's address ▶ P.O. BOX 1764 MADISON, WI 53701			Phone no (608) 836-7500	

Form 990-PF (2015)

523622
11-24-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	253,672.	0.	253,672.	253,672.	253,672.
VARIOUS - BMO/UST ACCOUNTS	1,451,857.	124,073.	1,327,784.	1,327,784.	1,327,784.
TO PART I, LINE 4	1,705,529.	124,073.	1,581,456.	1,581,456.	1,581,456.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	12,077.	12,077.	0.
MISCELLANEOUS	1,323.	1,323.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	13,400.	13,400.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,238.	0.	0.	5,238.
TO FM 990-PF, PG 1, LN 16A	5,238.	0.	0.	5,238.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	50,913.	6,020.	0.	44,893.
TO FORM 990-PF, PG 1, LN 16B	50,913.	6,020.	0.	44,893.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	8,525.	0.	0.	8,525.
INVESTMENT MGMT FEES	272,897.	272,897.	0.	0.
PAYROLL SERVICE FEES	1,549.	77.	0.	1,472.
TO FORM 990-PF, PG 1, LN 16C	282,971.	272,974.	0.	9,997.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	18,139.	18,139.	0.	0.
TO FORM 990-PF, PG 1, LN 18	18,139.	18,139.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
D&O INSURANCE	6,010.	3,005.	0.	3,005.
MISCELLANEOUS	4,184.	3,434.	0.	750.
K-1 ACTIVITY	35,318.	35,318.	0.	0.
TO FORM 990-PF, PG 1, LN 23	45,512.	41,757.	0.	3,755.

HENRY J. PREDOLIN FOUNDATION, INC. 39-1931309

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	X		382,793.	382,793.
TOTAL U.S. GOVERNMENT OBLIGATIONS			382,793.	382,793.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			382,793.	382,793.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	10,269,271.	10,269,271.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,269,271.	10,269,271.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	10,025,789.	10,025,789.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,025,789.	10,025,789.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	FMV	32,750,596.	32,750,596.
TOTAL TO FORM 990-PF, PART II, LINE 13		32,750,596.	32,750,596.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT CHRITTON P.O. BOX 2719 MADISON, WI 53701-2719	PRESIDENT/TREASURER 24.00	150,000.	0.	0.
ANTHONY MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	VP/SECRETARY 12.00	36,081.	0.	0.
YOLANDA MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 4.00	28,721.	0.	0.
JACK ROBSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 7.00	36,081.	0.	0.
DAVID ERICKSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 8.00	36,081.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		286,964.	0.	0.

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS		
Federal		
U S TREASURY TIPS 0 625% 7/15/21	65,426 74	65,855 94
U S TREASURY TIPS 0 125% 7/15/22	148,933 44	144,407 35
U S TREASURY TIPS 2 375% 1/15/25	60,565 44	68,853 82
U S TREASURY TIPS 2 500% 1/15/29	87,515 41	103,676 01
TOTAL INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS - FORM 990-PF, PART II, LINE 10a		382,793 12

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
8X8 INC	2,406 00	27,548 70
ABERCROMBIE & FITCH CO	2,588 00	71,820 00
ABIOMED INC	280 00	25,278 40
ABM INDUSTRIES INC	940 00	26,761 80
ACACIA RESEARCH - ACACIA TEC	2,711 00	14,165 58
ACADIA HEALTHCARE	471 00	29,418 66
ACETO CORP	1,040 00	28,059 20
ACTELION LTD SPONS ADR	1,610.00	55,915 30
ACTUA CORP	3,268 00	37,418 60
ACUITY BRANDS (HOLDING CO) INC	155.00	36,239 00
ADEPTUS HEALTH INC CL A	202.00	11,013 04
ADVISORY BOARD COMPANY	672 00	33,337 92
AFFILIATED MANAGERS GROUP INC	279.00	44,573 04
AKORN INC	207.00	7,723 17
ALBANY MOLECULAR RESEARCH INC	1,483.00	29,437 55
ALIGN TECHNOLOGY INC	790.00	52,021 50
AMC ENTERTAINMENT HOLDINGS INC	1,350 00	32,400 00
AMN HEALTHCARE SVCS INC	1,035.00	32,136.75
AMPHENOL CORP	1,287 00	67,220 01
ANHEUSER-BUSCH INVEV SPONS ADR	1,180 00	147,500 00
ANSYS INC	596 00	55,130 00
AON PLC	625 00	57,631 25
ARC DOCUMENT SOLUTIONS INC	2,155 00	9,525 10
ARGO GROUP INTERNATIONAL	598.00	35,784 32
ASHTEAD GROUP PLC UNSPONS ADR	645.00	43,279 50
ASSA ABLOY UNSPONS ADR	7,800 00	81,432.00
ASSOCIATED BRIT FOODS UNSPONS ADR	820.00	40,573 60
BARD CR INC	317.00	60,052 48
BARNES GROUP INC	672 00	23,782 08
BAYER AG ADR	662 00	82,640 77
BEACON ROOFING SUPPLY INC	628 00	25,861 04
BELDEN INC	510 00	24,316 80
BG GROUP PLC-SPON ADR	2,315 00	33,613 80
BHP BILLITON LTD ADR	1,641 00	42,272 16
BIG LOTS INC	1,370 00	52,799 80
BIO-TECHNE CORP	480 00	43,200 00
BLOOMIN BRANDS INC	2,120 00	35,806 80
BNP PARIBAS ADR	1,615 00	45,639 90
BRITISH AMERN TOB PLC SPNS ADR	890 00	98,300 50
BROADRIDGE FINL SOLUTIONS INC	536 00	28,799 28
BUILDERS FIRSTSOURCE	2,717 00	29,129 32
BURLINGTON STORES INC	573 00	24,581 70
CALERES INC	1,550 00	41,571 00
CALIFORNIA WTR SVC GROUP	676 00	15,730 52
CALLIDUS SOFTWARE INC	1,620 00	30,083 40
CARDTRONICS INC	924 00	31,092 60
CARLSBERG A/S SPONS ADR	3,120 00	55,567 20
CARTERS INC	642 00	57,157 26
CASH AMERICA INTL INC	1,020 00	30,549 00
CELADON GROUP INC	831 00	8,218 59
CERNER CORP	986 00	59,327 62
CHECK POINT SOFTWARE TECH LT ORD	640 00	52,083 20
CHIPOTLE MEXICAN GRILL INC	84 00	40,307 40
CHURCH & DWIGHT INC	788 00	66,885 44
CIE FINANCIERE RICH UNSPONS ADR	4,895 00	34,852 40
CIVITAS SOLUTIONS INC	118 00	3,397 22
CNO FINANCIAL GROUP, INC	1,410 00	26,916 90
COGENT COMMUNICATIONS HOLDINGS	204 00	1,630 43
COGNIZANT TECHNOLOGY SOLUTIONS CORP	1,045 00	62,720 90
COLUMBIA SPORTSWEAR CO	338 00	19,845 32
COMMUNITY BANK SYSTEM INC	338 00	13,499 72
COMPASS GROUP PLC SPONS ADR	3,585 00	63,167 70
COMPASS MINERALS INTERNATIONAL INC	680 00	51,183 60
CONCHO RESOURCES	273 00	25,350 78
CONTINENTAL AG SPONS ADR	695 00	33,432 98

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
COOPER COS INC	307 00	41,199 40
COPART INC	1,004 00	38,162 04
COSTAR GROUP INC	222 00	45,885 18
CREDIT SUISSE GROUP-SPON ADR	1,310 00	28,413 90
CRITEO SA SPONS ADR	1,408 00	55,756 80
CROSS COUNTRY HEALTHCARE INC	501 00	6,441 27
CUBIC CORP	1,278 00	60,385 50
CURTISS WRIGHT CORP	397 00	27,194.50
CYPRESS SEMICONDUCTOR CORP	2,220 00	21,778 20
DAIWA HOUSE UNSPONS ADR	3,700 00	106,449 00
DEAN FOODS CO	6,020 00	103,243 00
EAGLE PHARMACEUTICALS INC	199 00	17,645 33
EAST WEST BANCORP INC	1,483 00	61,633 48
EL PASO ELEC CO	759.00	29,221 50
ELECTRONICS FOR IMAGING INC	313 00	14,629 62
ENCANA CORP	3,890.00	19,800 10
ENDOCHOICE HOLDINGS INC	924 00	7,715 40
ENDURANCE SPECIALTY HLDGS LTSHS	545.00	34,874 55
ENERGEN CORP	840 00	34,431 60
FASTENAL CO	908 00	37,064 56
FIRST HORIZON NATIONAL CORP	3,760 00	54,595 20
FIRST MIDWEST BANCORP INC DEL	1,600 00	29,488 00
FIRSTMERIT CORP	2,300.00	42,895 00
FISERV INC	946.00	86,521 16
FLEETMATICS GROUP PLC COM	466 00	23,668 14
FNB CORPORATION	2,010 00	26,813 40
FRESENIUS SE & CO KGAA SPONS ADR	2,965 00	52,925 25
G & K SVCS INC CL A	424 00	26,669 60
GAIN CAPITAL HOLDINGS	5,784 00	46,908 24
GARTNER INC CL A	675 00	61,222 50
GASLOG LTD	3,525 00	29,257 50
GEA GROUP AG-SPONS ADR	400 00	16,076 00
GENESEE & WYOMING INC CL A	492 00	26,415 48
GIGAMON INC	749 00	19,900 93
GLOBUS MEDICAL INC	1,036 00	28,821 52
GOLAR LNG LTD	1,813 00	28,627 27
GREEN PLAINS INC	1,270 00	29,083 00
GREENHILL & CO	1,738 00	49,724 18
GUESS INC	1,340 00	25,299 20
HAIN CELESTIAL GROUP INC	1,223 00	49,396 97
HAIN CELESTIAL GROUP INC	570.00	22,537 62
HANCOCK HOLDING CO	916 00	23,055 72
HANOVER INSURANCE GROUP INC	340 00	27,655 60
HEALTHSOUTH CORP	730 00	25,411 30
HEXCEL CORP	503 00	23,364 35
HILL-ROM HOLDING	594 00	28,547 64
HORIZON PHARMA PLC	1,313 00	28,452 71
HUBSPOT INC	145 00	8,164 95
HUNT JB TRANS SVCS	534 00	39,174 24
HYSTER-YALE MATERIALS HANDLING CL A	610 00	31,994 50
IBERIABANK CORP	801 00	44,111 07
ICON PLC	402 00	31,235 40
IDEX CORP	635 00	48,647 35
IDEXX LABS INC	450 00	32,814 00
IHS INC-CLASS A	292 00	34,581 56
INCONTACT INC	9,849 00	93,959 46
INFORMA PLC SPONS ADR	2,820 00	52,198 20
INTERCONTINENTAL EXCHANGE INC	247 00	63,296 22
INTERDIGITAL INC	1,050 00	51,492 00
INTEROIL CORP	1,626 00	51,088 92
INTUIT	658 00	63,497 00
J2 GLOBAL INC	403 00	33,174 96
J2 GLOBAL INC	260 00	21,403 20
JAPAN TOBACCO INC UNSPONS ADR	4,145 00	76,993 38
JM SMUCKER CO	382 00	47,115 88

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
KAPSTONE PAPER A	2,270 00	51,279 30
KBC GROUP NV UNSPONS ADR	1,085 00	33,797 75
KDDI CORP UNSPONS ADR	5,205 00	67,378 73
KOMATSU LTD	1,754 00	28,642 82
KRISPY KREME DOUGHNUTS INC	801 00	12,673 87
LACLEDE GROUP INC	490.00	29,110 90
LA-Z-BOY INC	678 00	16,556 76
LENDINGTREE INC	279 00	23,302 08
LENNOX INTERNATIONAL INC	188 00	23,481 20
LKQ CORP	2,257 00	66,874 91
LLOYDS BANKING GROUP PLC-SPONS ADR	17,550 00	76,518 00
LOGMEIN INC	533 00	35,764 30
M/I HOMES, INC	1,071 00	23,476 32
MAKITA CORP-SPONS ADR	1,070 00	62,060 00
MANHATTAN ASSOCS INC	1,059 00	70,074 03
MANTECH INTERNATIONAL CORP CL A	1,590 00	48,081 60
MAXIMUS INC	459 00	25,818 75
MAXIMUS INC	556 00	31,275 00
MEDICINES CO	495 00	18,483 30
MEDIOLANUM SPA UNSPONS ADR	2,005 00	37,112 55
MENTOR GRAPHICS CORP	2,000 00	36,840 00
MICROSEMI CORP	640.00	20,857 60
MIDDLEBY CORP	669 00	72,165 03
MONSTER WORLDWIDE INC	3,633 00	20,817 09
NATIONAL CINEMEDIA INC	1,048 00	16,464 08
NATIONAL INSTRS CORP	1,260 00	36,149.40
NEW MEDIA INVESTMENT GROUP INC	2,101.00	41,002.22
NICE SYSTEMS LTD SPONS ADR	541 00	31,010.12
NORTHWEST BANCSHARES INC	2,280.00	30,529 20
NOVARTIS AG SPONSORED ADR	1,655 00	142,396 20
NOVO-NORDISK A S SPONS ADR	1,163 00	67,547 04
NXSTAGE MEDICAL INC	1,992 00	43,644 72
O REILLY AUTOMOTIVE INC	328 00	83,121 76
OMEROS CORP	2,221 00	34,936 33
ON ASSIGNMENT INC	738 00	33,173 10
PACIRA PHARMACEUTICALS INC	343 00	26,338 97
PANERA BREAD COMPANY	215 00	41,877 70
PAREXEL INTL CORP	781 00	53,201 72
PATTERSON-UTI ENERGY INC	1,870 00	28,199 60
PERFORMANCE SPORTS GROUP LTD	1,406 00	13,539 78
PERRIGO CO PLC	366 00	52,960 20
PHIBRO ANIMAL HEALTH CORP	1,164 00	35,071 32
PHIBRO ANIMAL HEALTH CORP	538 00	16,209 94
PICO HOLDINGS INC	2,398 00	24,747 36
PLANTRONICS INC NEW	595 00	28,214 90
POLARIS INDUSTRIES INC	397 00	34,122 15
PORTLAND GENERAL ELECTRIC CO	849 00	30,878 13
PRA HEALTH SCIENCES INC	383 00	17,338 41
PRIMERICA INC	610 00	28,810 30
PROOFPOINT INC	356 00	23,143 56
PRUDENTIAL PLC ADR	2,466 00	111,167 28
QLIK TECHNOLOGIES INC	586 00	18,552 76
RAYMOND JAMES FINANCIAL INC	1,048 00	60,752 56
RED ELECTRICA CORP UNSPONS ADR	2,935 00	49,014 50
RED HAT INC	802 00	66,413 62
REGAL BELOIT CORP	575 00	33,649 00
RELX PLC SPONS ADR	3,070 00	54,738 10
RESTORATION HARDWARE HOLDING	294 00	23,358 30
REXAM PLC SPONS ADR	1,130 00	50,533 60
RINGCENTRAL INC	776 00	18,298 08
ROPER TECHNOLOGIES INC	269 00	51,053 51
ROYAL DUTCH-ADR A	800 00	36,632 00
ROYAL KPN NEDERLAND NV SPONS ADR	8,480 00	32,478 40
RUBICON PROJECT INC/THE	5,406 00	88,928 70
RUCKUS WIRELESS	1,244 00	13,323 24

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
RYANAIR HOLDINGS PLC SPONS ADR	409 00	35,362 14
RYOHIN KEIKAKU CO UNSPONS ADR	875 00	35,481 25
SAMPO OYJ A SHARES UNSPONS ADR	2,405 00	60,834 48
SEVEN & I HOLDINGS-UNSPONS ADR	2,565 00	58,610 25
SHIRE PLC SPONS ADR	335 00	68,675 00
SIGNATURE BANK	430 00	65,949 10
SIGNET JEWELERS LTD	255 00	31,540 95
SILICON GRAPHICS INTERNATION	1,882 00	11,103 80
SIRONA DENTAL SYSTEMS	551 00	60,373 07
SM ENERGY COMPANY	2,050 00	40,303 00
SOFTBANK GROUP CORP UNSPONS ADR	2,490 00	62,710.65
SONY CORP ADR	1,530 00	37,653 30
STEELCASE INC	3,080 00	45,892.00
STERICYCLE INC	342 00	41,245 20
STERIS PLC	605.00	45,580 70
STERIS PLC	148 00	11,150 32
SUMITOMO MITSUI FINL SPONS ADR	10,300 00	78,177 00
SUMITOMO MITSUI TRUST-SPONS ADR	5,945 00	22,620.73
SWEDBANK AB SPONS ADR	2,910 00	64,005 45
TELENOR ASA SPONS ADR	735 00	36,584 63
TETRA TECH INC	1,030 00	26,800 60
TEVA PHARMACEUTICAL INDS LTD ADR	1,085 00	71,219 40
THOR INDUSTRIES INC	625 00	35,093 75
TIFFANY & CO	474 00	36,161.46
TIMKEN CO	900 00	25,731 00
TRACTOR SUPPLY CO	965 00	82,507.50
TRI POINTE GROUP INC	3,382 00	42,849 94
TRINITY BIOTECH PLC SPONS ADR	1,848 00	21,732 48
TUPPERWARE BRANDS CORPORATION	840 00	46,746 00
TYLER TECHNOLOGIES INC	462 00	80,535 84
ULTIMATE SOFTWARE GROUP INC	209 00	40,861 59
UNDER ARMOUR INC-CLASS A	941 00	75,854 01
UNILEVER PLC	1,560 00	67,267 20
UNITED COMMUNITY BANK	1,990 00	38,785 10
UNIVERSAL ELECTRONICS INC	201 00	10,013 25
VALEO SA-SPONS ADR	725 00	56,125 88
VALLEY NATL BANCORP	5,920 00	58,312 00
VANDA PHARMACEUTICALS	2,032 00	18,917 92
VARIAN MEDICAL SYSTEMS INC	541 00	43,712 80
VERIFONE SYSTEMS, INC	1,187 00	32,419 14
VERISK ANALYTICS INC	812 00	62,426 56
VINCI SA UNSPONS ADR	2,770 00	44,444 65
VIRTUSA CORP	482 00	19,925 88
VIVENDI SA UNSPONS ADR	1,700 00	36,295 00
WABTEC CORP	631 00	44,876 72
WATSCO INC CL-A	209 00	24,480 17
WATTS WATER TECHNOLOGIES INC	863 00	42,865 21
WEBMD HEALTH CORP	179 00	8,645 70
WEBSTER FINL CORP WATERBURY CT	1,058 00	39,347 02
WEST PHARMACEUTICAL SVCS INC	772 00	46,489 84
WESTAMERICA BANCORPORATION	818 00	38,241 50
WGL HLDGS INC	460 00	28,975 40
WILLIAM LYONS HOMES	2,329 00	38,428 50
WILLIAMS-SONOMA INC	448 00	26,167 68
WINTRUST FINANCIAL CORP	601 00	29,160 52
WOLSELEY PLC SPONS ADR	8,695 00	47,692 08
WOLTERS KLUWER NV SPONS ADR	1,505 00	50,432 55
TOTAL CORPORATE STOCK -- FORM 990-PF, PART II, LINE 10b		**10,269,270.91**

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE BONDS		
ADOBE SYSTEMS INC 4.750% 2/01/20	150,000.00	162,454 50
AIR PROD & CHEM 4 375% 8/21/19	250,000 00	267,057 50
AMER EXPRESS CR MTN 2 375% 3/24/17	40,000 00	40,434 40
AMER INTL GROUP MTN 5.850% 1/16/18	150,000.00	161,580.00
ANHEUSER-BUSCH 5 375% 1/15/20	250,000.00	276,640.00
APACHE CORP 2 625% 1/15/23	17,000.00	15,406.59
ARCHER-DANIELS 4 479% 3/01/21	210,000.00	227,669.40
ARTISAN HIGH INCOME-ADV	182,685 78	1,682,536.06
ASTRAZENECA PLC 5.900% 9/15/17	145,000 00	155,300.80
BANK NOVA SCOTIA 2.550% 1/12/17	15,000 00	15,199.20
BOEING CO 4 875% 2/15/20	200,000 00	222,744.00
BP CAPITAL MARKETS 3.994% 9/26/23	250,000.00	255,665.00
CATERPILLAR FINL MTN 7.150% 2/15/19	13,000.00	14,896.96
CHARLES SCHWAB CORP 4 450% 7/22/20	250,000.00	272,095.00
CITIGROUP INC 3.953% 6/15/16	20,000.00	20,277.20
CITIGROUP INC 5 375% 8/09/20	14,000.00	15,608.32
CITIGROUP INC 6 125% 11/21/17	200,000 00	215,440 00
COMCAST CORP 6 300% 11/15/17	13,000.00	14,143.74
CONOCOPHILLIPS 5 750% 2/01/19	13,000.00	14,070 68
COSTCO WHOLESALE 5.500% 3/15/17	150,000.00	157,891 50
CVS CAREMARK CORP 4 000% 12/05/23	200,000 00	207,844 00
DARTMOUTH COLLEGE 4 750% 6/01/19	150,000.00	162,954 00
ENTERPRISE PRODUCTS 5.200% 9/01/20	14,000.00	14,683.34
FIDELITY ADV FLO RT H/I-I	175,872 75	1,603,959.51
GEN ELEC CAP CRP MTN 4.375% 9/16/20	250,000 00	271,395.00
GILEAD SCIENCES 4 500% 4/01/21	250,000.00	270,485.00
GOLDMAN SACHS GP 5.250% 7/27/21	150,000.00	165,843.00
GOLDMAN SACHS GP MTN 5 375% 3/15/20	14,000 00	15,379.56
JOHN DEERE CAP MTN 2.250% 4/17/19	19,000 00	19,082.27
JPMORGAN CHASE 4 500% 1/24/22	150,000 00	161,791 50
LOOMIS SAYLES BOND FUND-INS	89,647.04	1,154,653 91
MEDTRONIC INC 4 450% 3/15/20	200,000 00	215,360 00
MORGAN STANLEY MTN 4.750% 3/22/17	229,000 00	237,202 78
PEPSICO INC 5 000% 6/01/18	150,000.00	162,318.00
PFIZER INC 6 200% 3/15/19	20,000.00	22,500.00
PNC FUNDING CORP 4.375% 8/11/20	150,000 00	161,908.50
RIO TINTO FINANCE 2 250% 12/14/18	20,000 00	19,501 20
SHELL INTERNATIONAL 1 900% 8/10/18	16,000 00	16,003 04
SHELL INTL FIN 4 300% 9/22/19	250,000 00	266,450 00
TOYOTA MTR CRED MTN 1.250% 10/05/17	16,000 00	15,952 96
UNION PAC CORP 4 163% 7/15/22	150,000 00	162,187 50
UNITED PARCEL 5 500% 1/15/18	13,000 00	14,070 16
VERIZON COMM INC 5 150% 9/15/23	150,000 00	164,899 50
WACHOVIA CORP 5 750% 6/15/17	13,000 00	13,761 93
WALT DISNEY CO MTN 2 350% 12/01/22	17,000 00	16,781 72
WELLS FARGO CO 5 625% 12/11/17	150,000.00	160,926 00
WELLS FARGO CO MTN 2.625% 12/15/16	60,000 00	60,814 80
WF-RBS COMMERCI CMO 3 001% 8/15/45	60,000.00	59,968 80
TOTAL CORPORATE BONDS -- FORM 990-PF, PART II, LINE 10c		**10,025,788.83**

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - OTHER		
ARTISAN INTERNATIONAL FD-ADV	50,347.63	1,442,963.02
BOSTON PARTNERS INV GLOBAL LG/SH INS	114,213.38	1,228,935.95
CBL & ASSOC PPTYS INC REIT	3,040.00	37,604.80
CORPORATE OFFICE PPTYS TR	1,880 00	41,040.40
CREDIT VALUE FUND III LP	1 00	888,467 00
CVP DISTRESSED DURATION FUND	1 00	843,102.00
CYRUSONE INC REIT	840.00	31,458 00
DUPONT FABROS TECHNOLOGY INC REIT	1,066.00	33,888 14
EDUCATION REALTY REIT	1,099.00	41,630 12
FHLMC GD PL #A91161 4.500% 2/01/40	4,391.54	4,737 46
FHLMC GD PL #A94713 4 000% 11/01/40	46,115 27	48,856 36
FHLMC GD PL #A96312 4.000% 1/01/41	9,862 59	10,452.18
FHLMC GD PL #A96409 3.500% 1/01/41	34,780.13	35,876.40
FHLMC GD PL #A96956 4.500% 2/01/41	22,098.46	23,840.48
FHLMC GD PL #A97040 4.000% 2/01/41	49,376.10	52,323.36
FHLMC GD PL #C03805 3 500% 4/01/42	35,609.34	36,767.36
FHLMC GD PL #C03815 3.500% 3/01/42	640.54	660.58
FHLMC GD PL #C03920 3.500% 5/01/42	123,251 72	127,107.03
FHLMC GD PL #C04414 3.000% 11/01/42	42,725 21	42,753.84
FHLMC GD PL #C09004 3 500% 7/01/42	635 53	655.02
FHLMC GD PL #C90675 5.000% 5/01/23	1,334.84	1,456.22
FHLMC GD PL #C90690 5.000% 7/01/23	1,359.48	1,499.56
FHLMC GD PL #C90706 5.000% 9/01/23	1,378.19	1,503.87
FHLMC GD PL #C90823 5 000% 4/01/24	1,204 19	1,314.01
FHLMC GD PL #G06252 4.000% 2/01/41	49,705.39	52,737.42
FHLMC GD PL #G07021 5.000% 9/01/39	574.72	627 41
FHLMC GD PL #G08192 5 500% 4/01/37	5,431 89	6,044.55
FHLMC GD PL #G08435 4.500% 2/01/41	45,034 91	48,682.74
FHLMC GD PL #G08541 3.500% 8/01/43	10,305.96	10,619.16
FHLMC GD PL #G08558 4.000% 11/01/43	66,786 17	70,617.69
FHLMC GD PL #J12635 4.000% 7/01/25	13,077 32	13,814.49
FHLMC GD PL #Q04649 3.500% 11/01/41	456 80	471.07
FHLMC GD PL #Q14038 3.500% 12/01/42	22,927.59	23,644 08
FHLMC GD PL #Q17665 3.000% 4/01/43	51,435 72	51,460.41
FICO STRIP SER 13 Z-CPN 12/27/18	55,000 00	52,412.80
FNMA PL #256635 5.000% 3/01/37	100 49	110.52
FNMA PL #725423 5.500% 5/01/34	24,653.77	27,744.37
FNMA PL #735579 5.000% 6/01/35	8,546 83	9,444.76
FNMA PL #745275 5.000% 2/01/36	2,167 41	2,391 39
FNMA PL #824421 5.000% 5/01/35	2,395.42	2,639 70
FNMA PL #889735 5 500% 7/01/23	14,772 93	16,119.04
FNMA PL #889893 5.500% 8/01/37	7,954 39	8,949.96
FNMA PL #911064 6.000% 10/01/22	8,559 99	9,329 88
FNMA PL #944358 5 500% 6/01/22	10,018 22	10,712 48
FNMA PL #961809 6.000% 2/01/38	12,798.67	14,587 67
FNMA PL #964564 6.000% 8/01/38	13,524 20	15,292.49
FNMA PL #AA7666 4.500% 6/01/39	16,956 36	18,518.72
FNMA PL #AB1389 4.500% 8/01/40	31,824.21	34,434.75
FNMA PL #AB5511 3 500% 7/01/42	85,407 64	88,295 27
FNMA PL #AB6086 3 500% 9/01/42	21,687 70	22,415 32
FNMA PL #AB6617 3 500% 10/01/42	24,254 47	25,070 88
FNMA PL #AB7272 3.000% 12/01/42	30,648 54	30,785 85
FNMA PL #AC8518 5 000% 12/01/39	20,472 06	22,575 56
FNMA PL #AE0103 6 000% 5/01/39	8,874 80	10,114 88
FNMA PL #AE0828 3 500% 2/01/41	909 77	940 82
FNMA PL #AE0949 4 000% 2/01/41	5,014 28	5,322 36

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - OTHER		
FNMA PL #AE4680 4 000% 11/01/40	23,544.54	24,974 64
FNMA PL #AE7731 4.500% 11/01/40	3,555.73	3,848 33
FNMA PL #AH0936 3 500% 12/01/40	25,346.77	26,211 86
FNMA PL #AH0946 4 000% 12/01/40	2,744.27	2,911 04
FNMA PL #AH3394 4.000% 1/01/41	781.06	828 56
FNMA PL #AH3586 4 000% 1/01/41	395.35	419 39
FNMA PL #AH3645 4 000% 2/01/41	45,340.00	48,104 83
FNMA PL #AH4404 4.000% 1/01/41	12,327.37	13,078 60
FNMA PL #AH5583 4.500% 2/01/41	13,588.28	14,704 69
FNMA PL #AJ1415 4.500% 9/01/41	21,463.18	23,224.88
FNMA PL #AJ4053 4 000% 10/01/41	316.30	335.57
FNMA PL #AJ5290 3 500% 11/01/41	489.44	506.20
FNMA PL #AJ5302 4.000% 11/01/41	22,088.81	23,452.13
FNMA PL #AJ9300 4.000% 1/01/42	3,353.07	3,556.74
FNMA PL #AL2118 4.000% 5/01/42	2,320.60	2,463.15
FNMA PL #AL2513 4.000% 9/01/41	997.90	1,059 11
FNMA PL #AL2825 3 500% 9/01/42	4,043.56	4,181.20
FNMA PL #AL3154 3 000% 2/01/43	36,045.82	36,274 35
FNMA PL #AO2993 3.500% 5/01/42	1,321.36	1,366 22
FNMA PL #AO7562 3.000% 10/01/42	11,271.66	11,309 98
FNMA PL #AO9925 3.500% 7/01/42	15,677.16	16,209 87
FNMA PL #AP6360 3 000% 9/01/32	36,907.07	37,889.54
FNMA PL #AP7553 3.000% 9/01/42	69,620.97	69,858.38
FNMA PL #AQ5325 2.500% 11/01/27	20,456.63	20,786.80
FNMA PL #AR0130 3.500% 12/01/42	24,413.18	25,229.31
FNMA PL #AS0026 3.500% 7/01/43	16,102.35	16,633.24
FNMA PL #AU1629 3.000% 7/01/43	1,709.14	1,712 71
FNMA PL #MA1107 3 500% 7/01/32	28,744.10	30,051.96
FNMA PL #MA1281 3.000% 12/01/27	29,170.01	30,210.21
FNMA SER 42 CMO 1.500% 5/25/43	13,319.41	12,911 70
FNMA SER 52 CMO 1.250% 6/25/43	7,732.94	7,335 08
FNMA SER 54 CMO 1 500% 6/25/43	7,179.93	7,016.30
FNMA SER 60 CMO 1 500% 5/25/43	15,902.10	15,455 73
GRAMERCY PROPERTY TRUST REIT	5,709.00	44,073 48
K A REAL ESTATE PARTNERS III	1.00	1,073,386 00
K A REAL ESTATE PARTNERS IV FUND	1.00	855,711 00
KAYNE ANDERSON MEZZ PARTNERS LP	1 00	346,619 00
KAYNE ANDERSON MIDSTREAM ENERGY FUND	1.00	751,665 00
KAYNE CREDIT OPPORTUNITIES FUND (QP)	1.00	1,656,087 00
MACK CALI RLTY CORP REIT	1,250.00	29,187 50
NEW SENIOR INVESTMENT GROUP INC REIT	3,920.00	38,651 20
OPPENHEIMER DEVELOPING MKT-I	36,466.40	1,093,262 67
ORBIMED PARTNERS II LP	1 00	2,200,647 00
ROYALTY OPPORTUNITIES FEEDER S.A	1 00	1,157,905 00
SPDR S&P 500 ETF TRUST	64,939 00	13,239,113.93
SUMMIT HOTEL PROPERTIES REIT	2,183.00	26,086 85
THE GEO GROUP INC REIT	1,470.00	42,497 70
TORTOISE ENERGY INFRASTRUCTURE	53,571 00	1,490,345.22
TWEEDY BROWNE FD INC GLOBAL VALUE	101,611 77	2,485,423 82
TOTAL INVESTMENTS - OTHER -- FORM 990-PF, PART II, LINE 13		**32,750,596.32**