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EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation CBM CREDIT EDUCATION FOUNDATION, INC. C/O WILLIAM WILCOX		A Employer identification number 39-1974526
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 105	Room/suite	B Telephone number 608-424-0205
City or town, state or province, country, and ZIP or foreign postal code BELLEVILLE, WI 53716		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,719,526. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		334.	334.		STATEMENT 1
4 Dividends and interest from securities		65,727.	65,727.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		156,487.			
b Gross sales price for all assets on line 6a		6,371,773.			
7 Capital gain net income (from Part IV, line 2)			156,487.		
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					
12 Total Add lines 1 through 11		222,548.	222,548.		
13 Compensation of officers, directors, trustees, etc		72,000.	0.		72,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		4,000.	0.		4,000.
c Other professional fees STMT 4		52,479.	51,026.		998.
17 Interest					
18 Taxes STMT 5		11,218.	0.		4,590.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		9,436.	0.		9,436.
22 Printing and publications					
23 Other expenses STMT 6		16,986.	10.		16,909.
24 Total operating and administrative expenses Add lines 13 through 23		166,119.	51,036.		107,933.
25 Contributions, gifts, grants paid		87,706.			87,706.
26 Total expenses and disbursements Add lines 24 and 25		253,825.	51,036.		195,639.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		-31,277.			
b Net investment income (if negative, enter -0-)			171,512.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

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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	26,626.	12,956.	12,956.
	2 Savings and temporary cash investments	328,672.	3,706,441.	3,706,441.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	3,395,309.	0.	0.	
14 Land, buildings, and equipment: basis ▶ 48,921.				
Less: accumulated depreciation STMT 8 ▶ 48,921.				
15 Other assets (describe ▶ COPYRIGHT (NET))	196.	129.	129.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,750,803.	3,719,526.	3,719,526.	
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 ▶ ☒			
	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	3,750,803.	3,719,526.		
30 Total net assets or fund balances	3,750,803.	3,719,526.		
31 Total liabilities and net assets/fund balances	3,750,803.	3,719,526.		

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	3,750,803.
2 Enter amount from Part I, line 27a	2	-31,277.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,719,526.
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	3,719,526.

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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 6,371,773.		6,215,286.	156,487.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			156,487.

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	156,487.
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	339,448.	4,031,077.	.084208
2013	339,723.	4,113,692.	.082583
2012	326,868.	4,135,404.	.079041
2011	386,330.	4,387,367.	.088055
2010	526,284.	4,387,830.	.119942

2 Total of line 1, column (d)	2	.453829
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	.090766
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,837,834.
5 Multiply line 4 by line 3	5	348,345.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,715.
7 Add lines 5 and 6	7	350,060.
8 Enter qualifying distributions from Part XII, line 4 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.	8	195,639.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	3,430.
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	3,430.
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	3,430.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,320.
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	4,320.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	2.
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	888.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 888. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>WI</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CBMFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>WILLIAM WILCOX</u> Telephone no. ► <u>608-424-0205</u> Located at ► <u>PO BOX 105, BELLEVILLE, WI</u> ZIP+4 ► <u>53508-0105</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		☐
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	15 N/A	16 X

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		X
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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

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
DOUGLAS TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	CHAIRMAN, DIRECTOR 1.00	4,000.	0.	0.
WILLIAM WILCOX 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	PRESIDENT, SEC, TREASURER, 40.00	60,000.	0.	0.
GARY SWITZKY 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	VICE PRESIDENT, DIRECTOR 1.00	4,000.	0.	0.
MARK TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	DIRECTOR 1.00	4,000.	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
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 THE FOUNDATION ENGAGES IN THE ACTIVE CONDUCT OF CONSUMER CREDIT EDUCATION THROUGH SPEAKING ENGAGEMENTS ON TOPICS SUCH AS IDENTITY THEFT AND THE PROPER USE OF CONSUMER CREDIT.	195,639.
2 THE FOUNDATION IS AUTHORIZING A TEXTBOOK FOR STUDENTS AND A TEACHERS GUIDE.	0.
3 THE FOUNDATION CO-CONDUCTS AN ANNUAL 3-WEEK TRAINING PROGRAM FOR SECONDARY SCHOOL TEACHERS ON PERSONAL FINANCE AND THE PROPER USE OF CREDIT.	0.
4 THE PRESIDENT OF THE FOUNDATION VOLUNTEERS AND SERVES ON THE BOARD OF SEVERAL CONSUMER EDUCATION ORGANIZATIONS, INCLUDING THE FINANCIAL EDUCATION CENTER IN MADISON.	0.

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,523,390.
b	Average of monthly cash balances	1b	372,888.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,896,278.
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	3,896,278.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	58,444.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,837,834.
6	Minimum investment return Enter 5% of line 5	6	191,892.

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	191,892.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,430.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,430.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	188,462.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	188,462.
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	188,462.

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	195,639.
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	195,639.
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	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	195,639.

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				188,462.
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	308,576.			
b From 2011	170,990.			
c From 2012	133,833.			
d From 2013	134,761.			
e From 2014	142,202.			
f Total of lines 3a through e	890,362.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	195,639.			
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				188,462.
e Remaining amount distributed out of corpus	7,177.			
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	897,539.			
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	308,576.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	588,963.			
10 Analysis of line 9.				
a Excess from 2011	170,990.			
b Excess from 2012	133,833.			
c Excess from 2013	134,761.			
d Excess from 2014	142,202.			
e Excess from 2015	7,177.			

N/A

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

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 ☒ 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:

CBM CREDIT EDUCATION FOUNDATION, INC.

Form 990-PF (2015)

C/O WILLIAM WILCOX

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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				
COMMON WEALTH DEVELOPMENT 1501 WILLIAMSON STREET MADISON, WI 53703	N/A	501(C)(3)	PROGRAMS	5,000.
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DR MADISON, WI 53711	N/A	501(C)(3)	PROGRAMS	55,168.
JUNIOR ACHIEVEMENT 4230 E TOWNE BLVD #331 MADISON, WI 53704	N/A	501(C)(3)	PROGRAMS	10,000.
MADISON METRO SCHOOL DISTRICT 545 W DAYTON STREET MADISON, WI 53703	N/A	501(C)(3)	PROGRAMS	200.
NCL - WISCONSIN LIFE SMARTS 1701 K ST NW, STE 1200 WASHINGTON, DC 20006	N/A	501(C)(3)	PROGRAMS	17,338.
Total				87,706.
b Approved for future payment				
NONE				
Total				0.

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 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. | | |

[illegible]

- 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.

Signature of officer or trustee

Date: _____

► PRESIDENT

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

HEIDI KONKEL

Firm's name ► WIPFLI LLP

Firm's address ► PO BOX 8700

MADISON, WI 53708-8700

Preparer's signature

HEIDI KONKEL

Date

05/13/16

Check ☐ self-employed

PTIN

P00503121

Firm's EIN ► 39-0758449

Phone no 608-274-1980

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT	P	VARIOUS	12/31/15
b	SEE ATTACHMENT	P	VARIOUS	12/31/15
c	POWERSHARES DB US DOLLAR INDEX BULLISH FUND	P	VARIOUS	12/31/15
d	FORM 6781	P		
e	FORM 6781	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 2,566,488.		2,378,451.	188,037.
b 3,771,240.		3,831,273.	-60,033.
c		11,673.	-11,673.
d		-3,667.	3,667.
e		-2,444.	2,444.
f 34,045.			34,045.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			188,037.
b			-60,033.
c			-11,673.
d			3,667.
e			2,444.
f			34,045.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	156,487.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ANCHOR BANK	311.	311.	
POWERSHARES DB US DOLLAR INDEX			
BULLISH FUND	23.	23.	
TOTAL TO PART I, LINE 3	334.	334.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LPL	99,772.	34,045.	65,727.	65,727.	
TO PART I, LINE 4	99,772.	34,045.	65,727.	65,727.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,000.	0.		4,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.		4,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	50,838.	50,383.		0.
PROFESSIONAL FEES -				
PAYROLL	989.	0.		989.
PROFESSIONAL FEES - OTHER	9.	0.		9.
INVESTMENT FEES FROM K-1S	643.	643.		0.
TO FORM 990-PF, PG 1, LN 16C	52,479.	51,026.		998.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAX	4,590.	0.		4,590.	
FEDERAL TAX EXPENSE	6,628.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	11,218.	0.		4,590.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUTOMOBILE EXPENSE	1,752.	0.		1,752.	
BANK SERVICE CHARGES	10.	10.		0.	
DUES AND SUBSCRIPTIONS	2,234.	0.		2,234.	
INSURANCE	5,700.	0.		5,700.	
OFFICE EXPENSE	349.	0.		349.	
POSTAGE AND DELIVERY	405.	0.		405.	
TELEPHONE AND INTERNET	6,454.	0.		6,454.	
MISCELLANEOUS	15.	0.		15.	
AMORTIZATION	67.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	16,986.	10.		16,909.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
LPL	COST	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	8
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	
PROXIMA LIGHTBOOK	3,972.	3,972.	0.	
DESKPRO EN SFF P3	1,733.	1,733.	0.	
COPYRIGHT	1,000.	871.	129.	
ENTRANCE CANOPY	2,286.	2,286.	0.	
FACILITY CHANGES	15,495.	15,495.	0.	
AT&T #954 SPKR PHNA	650.	650.	0.	
PICTURE - OLD WORLD P	296.	296.	0.	
FURNITURE & FIXTURES	19,947.	19,947.	0.	
COMPUTER (APPLE)	4,542.	4,542.	0.	
TOTAL TO FM 990-PF, PART II, LN 14	49,921.	49,792.	129.	

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

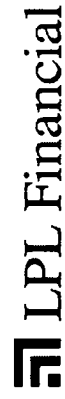
Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	PROXIMA LIGHTBOOK	01/01/00	200DE	5.00		HY17	3,972.				3,972.	3,972.		0.	3,972.
2	DESKPRO EN SPF P3	01/01/00	200DE	7.00		HY17	1,733.				1,733.	1,733.		0.	1,733.
3	COPYRIGHT	01/01/03		180M		HY43	1,000.				1,000.	804.		67.	871.
4	ENTRANCE CANOPY	01/01/00	200DE	7.00		HY17	2,286.				2,286.	2,286.		0.	2,286.
5	FACILITY CHANGES	01/01/02	200DE	7.00		HY17	15,495.				15,495.	15,495.		0.	15,495.
6	AT&T #954 SPKR PHNA	02/01/02	SL	60.00		16	650.				650.	650.		0.	650.
7	PICTURE - OLD WORLD P	01/01/00	200DE	7.00		HY17	296.				296.	296.		0.	296.
8	FURNITURE & FIXTURES	01/01/99	200DE	7.00		HY17	19,947.				19,947.	19,947.		0.	19,947.
19	COMPUTER (APPLE)	04/27/11	200DE	5.00		HY17	4,542.			4,542.				0.	
	* TOTAL 990-PF PG 1 DEPR & AMORT						49,921.			4,542.	45,379.	45,183.		67.	45,250.

Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	ALLIANZGI NFI DIVIDEND VALUE CL P ADJPX	03/20/12	-2,282 571	\$12 65	\$28,874 51	\$15 66	\$35,745 06	\$6,870 55
12/16/15	Sell		03/20/12	-52 717	12 65	666 87	15 66	825 54	158 67
12/16/15	Sell		03/20/12	-82 273	12 65	1,040 75	15 66	1,288 39	247 64
12/16/15	Sell		03/20/12	-42 429	12 65	536 73	15 66	664 43	127 70
12/16/15	Sell		03/20/12	-53 065	12 65	671 27	15 66	830 99	159 72
12/16/15	Sell		03/20/12	-57 364	12 65	725 65	15 66	898 32	172 67
12/16/15	Sell		03/22/12	-2,995 996	12 42	37,210 27	15 66	46,917 32	9,707 05
12/16/15	Sell		03/26/12	-36 691	12 42	455 70	15 66	574 58	118 88
12/16/15	Sell		06/22/12	-76 432	11 61	887 38	15 66	1,196 92	309 54
12/16/15	Sell		12/20/13	-45 504	15 63	711 22	15 66	712 59	1 37
12/16/15	Sell		03/24/14	-35 985	16 13	580 44	15 66	563 52	-16 92
12/16/15	Sell		06/20/14	-33 791	17 19	580 87	15 66	529 17	-51 70
12/16/15	Sell		09/19/14	-31 296	17 40	544 55	15 66	490 09	-54 46
Total				-5,826,114		73,486.21		91,236.92	17,750.71

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 19

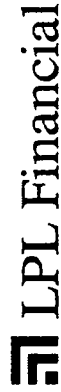


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
08/31/15	Sell	ARBITRAGE EVENT DRIVEN CL 1 AEDNX	06/12/14	-5,047 71	10 45	52,748 57	9 38	47,347 52	-5,401 05
01/29/15	Sell	BLACKROCK STRATEGIC INCOME OPPTY S INSTL CL BSIX	11/05/13	-5,999 515	10 09	60,535 10	10 18	61,075 06	539 96
01/29/15	Sell		11/05/13	-12 896	10 09	130 12	10 18	131 28	1 16
01/29/15	Sell		11/05/13	-15 693	10 09	158 34	10 18	159 75	1 41
01/29/15	Sell		11/05/13	-12 973	10 09	130 90	10 18	132 06	1 16
01/29/15	Sell		11/05/13	-14 602	10 09	147 33	10 18	148 64	1 31
01/29/15	Sell		11/05/13	-15 554	10 09	156 94	10 18	158 34	1 40
01/29/15	Sell		11/05/13	-9 541	10 09	96 27	10 18	97 12	0 85
01/29/15	Sell		01/02/14	-11 487	10 16	116 71	10 18	116 93	0 22
Total				-6,092,261		61,471.71		62,019.18	547.47
12/16/15	Sell	COLUMBIA U S GOVT MORTGAGE CL 2 CUGZX	03/20/12	-2,498 32	5 57	13,915 63	5 42	13,540 89	-374 74
12/16/15	Sell		03/20/12	-48 792	5 57	271 77	5 42	264 45	-7 32
12/16/15	Sell		03/20/12	-32 612	5 57	181 65	5 42	176 75	-4 90

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 20

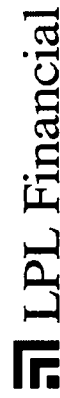


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	COLUMBIA U S (continued)	03/20/12	-35 337	5 57	196 83	5 42	191 52	-5 31
12/16/15	Sell		03/20/12	-16 492	5 57	91 86	5 42	89 38	-2 48
12/16/15	Sell		03/20/12	-205 108	5 57	1,142 45	5 42	1,111 68	-30 77
12/16/15	Sell		03/20/12	-291 759	5 57	1,625 10	5 42	1,581 33	-43 77
12/16/15	Sell		03/20/12	-49 83	5 57	277 55	5 42	270 07	-7 48
12/16/15	Sell		03/20/12	-49 36	5 57	274 94	5 42	267 53	-7 41
12/16/15	Sell		03/20/12	-734 145	5 57	4,089 19	5 42	3,979 06	-110 13
12/16/15	Sell		03/20/12	-34 973	5 57	194 80	5 42	189 55	-5 25
12/16/15	Sell		03/20/12	-1,182 812	5 57	6,588 27	5 42	6,410 84	-177 43
12/16/15	Sell		03/22/12	-2,479 142	5 58	13,833 61	5 42	13,436 96	-396 65
12/16/15	Sell		04/02/12	-5 821	5 58	32 48	5 42	31 54	-0 94
12/16/15	Sell		05/01/12	-17 289	5 61	96 99	5 42	93 70	-3 29
12/16/15	Sell		06/01/12	-17 337	5 63	97 61	5 42	93 96	-3 65
12/16/15	Sell		07/02/12	-16 211	5 64	91 43	5 42	87 86	-3 57
12/16/15	Sell		07/31/12	-7,407 315	5 71	42,295 76	5 42	40,147 71	-2,148 05

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 21

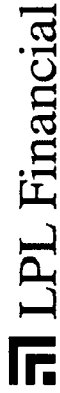


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	COLUMBIA U S (continued)	01/02/13	-112 221	5 61	629 56	5 42	608 23	-21 33
12/16/15	Sell		02/01/13	-29 85	5 60	167 16	5 42	161 78	-5 38
12/16/15	Sell		03/01/13	-24 748	5 60	138 59	5 42	134 13	-4 46
12/16/15	Sell		04/01/13	-25 139	5 60	140 78	5 42	136 25	-4 53
12/16/15	Sell		05/01/13	-25 061	5 60	140 34	5 42	135 83	-4 51
12/16/15	Sell		06/03/13	-25 406	5 56	141 26	5 42	137 70	-3 56
12/16/15	Sell		07/01/13	-25 854	5 49	141 94	5 42	140 12	-1 82
12/16/15	Sell		08/01/13	-26 26	5 46	143 38	5 42	142 33	-1 05
12/16/15	Sell		09/03/13	-29 494	5 43	160 15	5 42	159 85	-0 30
12/16/15	Sell		10/01/13	-67 431	5 45	367 50	5 42	365 47	-2 03
12/16/15	Sell		11/01/13	-70 612	5 47	386 25	5 42	382 72	-3 53
12/16/15	Sell		12/02/13	-71 335	5 43	387 35	5 42	386 63	-0 72
12/16/15	Sell		12/04/13	-50 113	5 41	271 11	5 42	271 61	0 50
12/16/15	Sell		12/04/13	-6 969	5 41	37 70	5 42	37 77	0 07
12/16/15	Sell		01/02/14	-70 404	5 37	378 07	5 42	381 59	3 52

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 22



Questions? Contact Erik Pinter
 (920)997-3927

Account Detail / Investment Account Model Wealth Portfolios 1496-4295

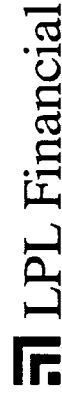
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Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	COLUMBIA U S (continued)	02/03/14	-44 329	5 41	239 82	5 42	240 26	0 44
12/16/15	Sell		03/04/14	-43 941	5 43	238 60	5 42	238 16	-0 44
12/16/15	Sell		04/01/14	-47 819	5 40	258 22	5 42	259 18	0 96
12/16/15	Sell		05/01/14	-44 336	5 44	241 19	5 42	240 30	-0 89
12/16/15	Sell		06/02/14	-44 268	5 48	242 59	5 42	239 93	-2 66
12/16/15	Sell		07/01/14	-41 201	5 47	225 37	5 42	223 31	-2 06
12/16/15	Sell		08/01/14	-41 733	5 43	226 61	5 42	226 19	-0 42
12/16/15	Sell		09/02/14	-38 514	5 45	209 90	5 42	208 75	-1 15
12/16/15	Sell		10/01/14	-35 355	5 44	192 33	5 42	191 62	-0 71
12/16/15	Sell		11/03/14	-35 195	5 50	193 57	5 42	190 76	-2 81
Total				-16,200.243		91,197.26		87,805.25	-3,392.01
12/16/15	Sell	DAVIS OPPTY CL Y DGOYX	03/20/12	-591 434	24 18	14,300 86	28 82	17,045 12	2,744 26
12/16/15	Sell		03/20/12	-37 325	24 18	902 52	28 82	1,075 70	173 18
12/16/15	Sell		03/22/12	-772 738	24 00	18,545 72	28 82	22,270 31	3,724 59
12/16/15	Sell		12/20/13	-7 073	33 12	234 27	28 82	203 84	-30 43

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 23

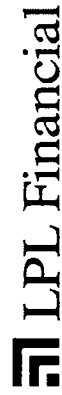


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	DAVIS (continued)	12/12/14	-156 192	32 24	5,035 64	28 82	4,501 45	-534 19
12/16/15	Sell		12/12/14	-10 442	32 24	336 65	28 82	300 93	-35 72
12/16/15	Sell		12/12/14	-4 893	32 24	157 76	28 82	141 01	-16 75
Total				-1,580,097		39,513.42		45,538.36	6,024.94
11/20/15	Sell	EDGEWOOD GROWTH INSTL CL EGFIX	03/12/14	-952 865	19 39	18,476 05	22 97	21,887 31	3,411 26
12/16/15	Sell		03/22/12	-319 283	13 53	4,319 89	22 82	7,286 03	2,966 14
12/16/15	Sell		03/22/12	-952 865	13 53	12,892 26	22 82	21,744 38	8,852 12
12/16/15	Sell		04/26/12	-3,133 996	13 46	42,183 58	22 82	71,517 79	29,334 21
12/16/15	Sell		12/16/13	-88 252	17 77	1,568 23	22 82	2,013 91	445 68
12/16/15	Sell		03/12/14	-1,620 77	19 39	31,426 73	22 82	36,985 97	5,559 24
Total				-7,068,031		110,866.74		161,435.39	50,568.65
12/16/15	Sell	HOTCHKIS & WILEY HIGH YIELD CL I	03/12/14	-11,268 873	13 22	148,974 50	11 04	124,408 35	-24,566 15
12/16/15	Sell	HWIHX	03/12/14	-54 997	13 22	727 06	11 04	607 16	-119 90
12/16/15	Sell		03/12/14	-54 158	13 22	715 97	11 04	597 90	-118 07

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 24

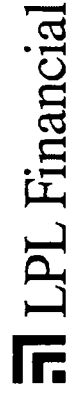


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security/ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	HOTCHKIS & WILEY (continued)	03/12/14	-54 326	13 22	718 19	11 04	599 75	-118 44
12/16/15	Sell		03/12/14	-29 068	13 22	384 28	11 04	320 91	-63 37
12/16/15	Sell		08/01/14	-56 584	13 14	743 52	11 04	624 68	-118 84
12/16/15	Sell		09/04/14	-53 697	13 22	709 87	11 04	592 81	-117 06
12/16/15	Sell		10/01/14	-56 692	12 90	731 33	11 04	625 88	-105 45
12/16/15	Sell		10/07/14	-365 331	12 92	4,720 08	11 04	4,033 26	-686 82
12/16/15	Sell		11/03/14	-56 483	12 87	726 93	11 04	623 57	-103 36
12/16/15	Sell		12/01/14	-56 031	12 77	715 52	11 04	618 58	-96 94
12/16/15	Sell		12/15/14	-83 222	12 25	1,019 47	11 04	918 77	-100 70
12/16/15	Sell		12/15/14	-15 456	12 25	189 34	11 04	170 63	-18 71
Total				-12,204,918		161,076.06		134,742.25	-26,333.81
12/16/15	Sell	INVECO DIVERSIFIED DIVIDEND CL Y LCEYX	05/30/13	-2,594 549	15 69	40,708 46	17 74	46,027 30	5,318 84
12/16/15	Sell		05/30/13	-15 205	15 69	238 57	17 74	269 73	31 16
12/16/15	Sell		05/30/13	-33 61	15 69	527 34	17 74	596 24	68 90
12/16/15	Sell		05/30/13	-15 154	15 69	237 77	17 74	268 83	31 06

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 25



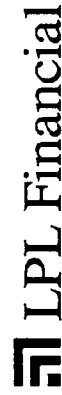
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Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	INVERSCO (continued)	06/21/13	-17 963	15 08	270 88	17 74	318 66	47 78
12/16/15	Sell		03/24/14	-14 559	17 33	252 30	17 74	258 27	5 97
12/16/15	Sell		06/20/14	-12 036	18 19	218 94	17 74	213 51	-5 43
12/16/15	Sell		09/19/14	-12 985	18 11	235 16	17 74	230 35	-4 81
12/16/15	Sell		12/15/14	-54 55	17 82	972 08	17 74	967 72	-4 36
12/16/15	Sell		12/15/14	-14 51	17 82	258 57	17 74	257 40	-1 17
12/16/15	Sell		12/15/14	-0 96	17 82	17 11	17 74	17 03	-0 08
Total				-2,786.081		43,937.18		49,425.04	5,487.86
12/16/15	Sell	ISHARES MBS ETF MBB	11/24/14	-736	109 40	80,518 40	107 85	79,376 16	-1,142 24
12/16/15	Sell	ISHARES U S PREFERRED STOCK ETF PFF	06/30/14	-2,059	39 94	82,236 46	38 15	78,549 61	-3,686 85
10/14/15	Sell	ISHARES CORE S&P SMALL CAP ETF IJR	09/19/13	-551	99 83	55,006 33	111 14	61,237 89	6,231 56
09/28/15	Sell	ISHARES CORE S&P 500 ETF IVV	04/30/12	-384	140 23	53,848 32	189 72	72,850 44	19,002 12
12/16/15	Sell	ISHARES CORE U S AGGREGATE BOND ETF AGG	06/30/14	-751	109 46	82,204 46	108 05	81,144 13	-1,060 33

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 26

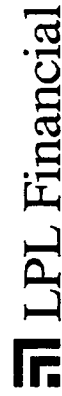


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	LOOMIS SAYLES INVESTMENT GRADE BOND CL Y LSIX	03/20/12	-383 179	12 32	4,720 76	11 04	4,230 29	-490 47
12/16/15	Sell		03/20/12	-48 108	12 32	592 69	11 04	531 11	-61 58
12/16/15	Sell		03/20/12	-50 357	12 32	620 40	11 04	555 94	-64 46
12/16/15	Sell		03/20/12	-47 284	12 32	582 54	11 04	522 01	-60 53
12/16/15	Sell		03/20/12	-48 043	12 32	591 89	11 04	530 39	-61 50
12/16/15	Sell		03/20/12	-48 037	12 32	591 82	11 04	530 32	-61 50
12/16/15	Sell		03/20/12	-48 705	12 32	600 05	11 04	537 70	-62 35
12/16/15	Sell		03/20/12	-48 809	12 32	601 33	11 04	538 85	-62 48
12/16/15	Sell		03/20/12	-47 529	12 32	585 56	11 04	524 72	-60 84
12/16/15	Sell		03/20/12	-45 247	12 32	557 45	11 04	499 52	-57 93
12/16/15	Sell		03/20/12	-31 423	12 32	387 13	11 04	346 91	-40 22
12/16/15	Sell		03/20/12	-30 833	12 32	379 86	11 04	340 39	-39 47
12/16/15	Sell		03/20/12	-30 743	12 32	378 75	11 04	339 40	-39 35
12/16/15	Sell		03/20/12	-30 467	12 32	375 35	11 04	336 35	-39 00

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 27

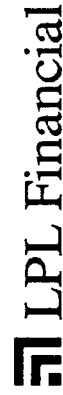


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	LOOMIS SAYLES (continued)	03/20/12	-30 97	12 32	381 55	11 04	341 90	-39 65
12/16/15	Sell		03/20/12	-209 627	12 32	2,582 61	11 04	2,314 28	-268 33
12/16/15	Sell		03/20/12	-3,013 551	12 32	37,126 93	11 04	33,269 62	-3,857 31
12/16/15	Sell		03/20/12	-49 66	12 32	611 81	11 04	548 24	-63 57
12/16/15	Sell		03/20/12	-48 624	12 32	599 05	11 04	536 80	-62 25
12/16/15	Sell		03/20/12	-48 893	12 32	602 36	11 04	539 77	-62 59
12/16/15	Sell		03/20/12	-504 455	12 32	6,214 90	11 04	5,569 19	-645 71
12/16/15	Sell		03/20/12	-278 031	12 32	3,425 33	11 04	3,069 46	-355 87
12/16/15	Sell		03/20/12	-46 926	12 32	578 13	11 04	518 06	-60 07
12/16/15	Sell		03/20/12	-46 926	12 32	578 13	11 04	518 06	-60 07
12/16/15	Sell		03/20/12	-130 345	12 32	1,605 85	11 04	1,439 01	-166 84
12/16/15	Sell		03/20/12	-9 136	12 32	112 56	11 04	100 86	-11 70
12/16/15	Sell		03/20/12	-53 518	12 32	659 34	11 04	590 83	-68 51
12/16/15	Sell		03/20/12	-25 741	12 32	317 12	11 04	284 18	-32 94
12/16/15	Sell		03/20/12	-14 21	12 32	175 07	11 04	156 87	-18 20

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 28

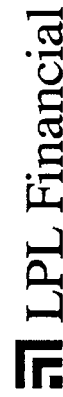


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	LOOMIS SAYLES (continued)	03/20/12	-14 644	12 32	180 42	11 04	161 67	-18 75
12/16/15	Sell		03/22/12	-2,398 216	12 34	29,593 98	11 04	26,476 36	-3,117 62
12/16/15	Sell		06/04/12	-31 692	12 19	386 33	11 04	349 88	-36 45
12/16/15	Sell		09/04/13	-51 445	11 95	614 77	11 04	567 95	-46 82
12/16/15	Sell		12/18/13	-341 862	11 89	4,064 74	11 04	3,774 16	-290 58
12/16/15	Sell		12/18/13	-72 585	11 89	863 04	11 04	801 34	-61 70
12/16/15	Sell		12/18/13	-2 292	11 89	27 25	11 04	25 30	-1 95
12/16/15	Sell		02/04/14	-48 893	11 89	581 34	11 04	539 78	-41 56
12/16/15	Sell		04/02/14	-44 443	12 18	541 32	11 04	490 65	-50 67
12/16/15	Sell		05/02/14	-42 592	12 27	522 60	11 04	470 21	-52 39
12/16/15	Sell		06/03/14	-44 237	12 32	545 00	11 04	488 38	-56 62
12/16/15	Sell		07/02/14	-27 835	12 46	346 82	11 04	307 30	-39 52
12/16/15	Sell		08/04/14	-28 172	12 29	346 23	11 04	311 02	-35 21
12/16/15	Sell		09/03/14	-28 777	12 37	355 97	11 04	317 70	-38 27
12/16/15	Sell		10/02/14	-26 973	12 09	326 10	11 04	297 78	-28 32

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 29



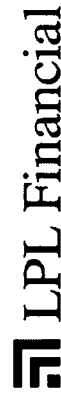
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Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	LOOMIS SAYLES (continued)	11/04/14	-26 771	12 09	323 66	11 04	295 55	-28 11
12/16/15	Sell		12/02/14	-28 054	12 13	340 29	11 04	309 71	-30 58
Total				-8,708.86		107,096.18		96,145.77	-10,950.41
12/16/15	Sell	MFS VALUE CL I MELIX	08/21/13	-1,013 483	30 21	30,617 32	33 49	33,941 54	3,324 22
12/16/15	Sell		08/21/13	-8 402	30 21	253 82	33 49	281 38	27 56
12/16/15	Sell		08/21/13	-29 435	30 21	889 23	33 49	985 77	96 54
12/16/15	Sell		08/21/13	-11 181	30 21	337 78	33 49	374 45	36 67
12/16/15	Sell		08/21/13	-9 277	30 21	280 26	33 49	310 68	30 42
12/16/15	Sell		03/28/14	-14 691	33 04	485 39	33 49	492 00	6 61
12/16/15	Sell		06/27/14	-9 403	34 50	324 42	33 49	314 90	-9 52
12/16/15	Sell		07/22/14	-5,262 042	34 86	183,434 80	33 49	176,225 81	-7,208 99
12/16/15	Sell		09/26/14	-40 335	34 22	1,380 28	33 49	1,350 81	-29 47
12/16/15	Sell		10/07/14	-247 012	33 58	8,294 66	33 49	8,272 43	-22 23
12/16/15	Sell		12/12/14	-158 467	34 76	5,508 32	33 49	5,307 06	-201 26
12/16/15	Sell		12/12/14	-34 356	34 76	1,194 22	33 49	1,150 58	-43 64

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 30

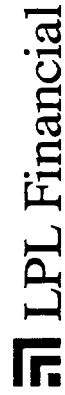


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/Security ID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	MFS VALUE (continued)	12/12/14	-17 621	34 76	612 49	33 49	590 12	-22 37
	Total			-6,855,705		233,612.99		229,597.53	-4,015.46
12/16/15	Sell	NEUBERGER BERMAN EQUITY INTRINSIC VALUE INSTL CL NINLX	11/05/13	-2,110 34	13 95	29,439 23	13 97	29,481 45	42 22
12/16/15	Sell		12/17/13	-105 804	13 80	1,460 10	13 97	1,478 08	17 98
12/16/15	Sell		12/17/13	-7 767	13 80	107 18	13 97	108 50	1 32
12/16/15	Sell		12/17/13	-5 888	13 80	81 26	13 97	82 25	0 99
12/16/15	Sell		10/07/14	-325 693	13 72	4,468 51	13 97	4,549 94	81 43
	Total			-2,555,492		35,556.28		35,700.22	143.94
12/16/15	Sell	PIMCO ENHANCED SHORT MATURITY ACTIVE ETF MINT	10/27/14	-801	101 41	81,229 41	100 69	80,651 28	-578 13
11/20/15	Sell	POWERSHARES DB U S DOLLAR INDEX TRUST BULLISH FUND UUP	09/02/14	-307	22 11	6,787 77	25 90	7,951 18	1,163 41
12/16/15	Sell		09/02/14	-3,071	22 11	67,899 81	25 47	78,201 58	10,301 77
	Total			-3,378		74,687.58		86,152.76	11,465.18
08/26/15	Sell	SPDR S&P MID CAP 400 ETF MDY	05/16/13	-24	219 67	5,272 08	248 14	5,955 25	683 17
08/26/15	Sell		04/16/14	-43	243 61	10,475 23	248 14	10,669 82	194 59

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 31

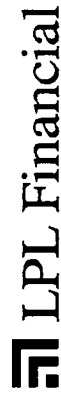


Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
10/14/15	Sell	SPDR S&P MID CAP 400 ETF (continued)	03/20/13	-121	207 43	25,098 89	259 27	31,371 14	6,272 25
10/14/15	Sell		05/16/13	-375	219 67	82,376 17	259 27	97,224 61	14,848 44
12/16/15	Sell		03/20/13	-1,304	207 43	270,487 10	254 89	332,373 08	61,885 98
Total				-1,867		393,709.47		477,593.90	83,884.43
02/19/15	Sell	SPDR S&P 500 ETF SPY	10/23/13	-337	174 19	58,701 15	210 33	70,879 90	12,178 75
07/21/15	Sell		06/17/14	-651	194 46	126,593 46	211 80	137,880 76	11,287 30
10/14/15	Sell		10/07/14	-298	195 70	58,318 60	199 98	59,592 95	1,274 35
12/16/15	Sell		10/07/14	-302	195 70	59,101 40	205 69	62,117 23	3,015 83
Total				-1,588		302,714.61		330,470 84	27,756.23
11/20/15	Sell	TOUCHSTONE SMALL CAP GROWTH CL Y MXAIX	11/17/14	-1,103 785	5 89	6,501 30	6 03	6,655 82	154 52
12/16/15	Sell		11/17/14	-8,239 344	5 89	48,529 73	5 97	49,188 88	659 15
12/16/15	Sell		12/12/14	-108 699	5 74	623 93	5 97	648 93	25 00
12/16/15	Sell		12/12/14	-103 915	5 74	596 47	5 97	620 37	23 90
Total				-9,555.743		56,251.43		57,114.00	862.57
07/06/15	Sell	VANGUARD REIT INDEX ETF VNO	01/28/13	-985	69 23	66,411 01	76 30	75,158 58	8,747 57

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 32



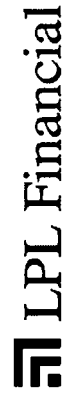
Account Detail as of December 31, 2015

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
10/28/15	Sell	WEITZ HICKORY WEHIX	03/20/12	-454 965	42 55	19,358 74	49 54	22,538 96	3,180 22
10/28/15	Sell		03/22/12	-434 824	42 37	18,423 48	49 54	21,541 18	3,117 70
10/28/15	Sell		06/27/14	-22 508	57 24	1,288 33	49 54	1,115 04	-173 29
Total				-912.297		39,070.55		45,195.18	6,124.63
TOTAL YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS						\$2,378,450.63		\$2,566,488.20	\$188,037.57

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	ALLIANZGI NFJ DIVIDEND VALUE CL P ADJPX	12/19/14	-30 507	\$17 23	\$525 63	\$15 66	\$477 74	-\$47 89
12/16/15	Sell		03/20/15	-34 499	16 91	583 38	15 66	540 26	-43 12
12/16/15	Sell		06/19/15	-36 698	17 17	630 11	15 66	574 69	-55 42
12/16/15	Sell		09/18/15	-35 324	15 63	552 12	15 66	553 19	1 07
Total				-137.028		2,291.24		2,145.88	-145.36
08/31/15	Sell	ARBITRAGE EVENT DRIVEN CL I AEDNX	12/10/14	-83 275	9 79	815 26	9 38	781 12	-34 14
08/31/15	Sell		12/10/14	-47 166	9 79	461 76	9 38	442 42	-19 34
Total				-130.441		1,277.02		1,223.54	-53.48
YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 33									



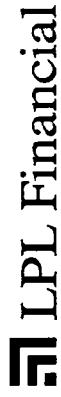
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Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
01/29/15	Sell	BLACKROCK STRATEGIC INCOME OPPTYS INSTL CL BSIX	02/03/14	-11 001	10 16	111 77	10 18	111 99	0 22
01/29/15	Sell		03/04/14	-13 214	10 24	135 31	10 18	134 52	-0 79
01/29/15	Sell		04/01/14	-14 726	10 27	151 24	10 18	149 91	-1 33
01/29/15	Sell		05/01/14	-15 437	10 30	159 00	10 18	157 15	-1 85
01/29/15	Sell		10/01/14	-11 483	10 28	118 05	10 18	116 89	-1 16
01/29/15	Sell		11/03/14	-12 311	10 26	126 31	10 18	125 32	-0 99
01/29/15	Sell		12/01/14	-13 809	10 30	142 23	10 18	140 58	-1 65
01/29/15	Sell		12/23/14	-108 246	10 12	1,095 45	10 18	1,101 98	6 53
01/29/15	Sell		01/02/15	-11 27	10 11	113 94	10 18	114 74	0 80
Total				-211,497		2,153.30		2,153.08	-0.22
12/16/15	Sell	COLUMBIA U S GOVT MORTGAGE CL Z CUGZX	01/02/15	-37 879	5 52	209 09	5 42	205 30	-3 79
12/16/15	Sell		02/02/15	-35 65	5 54	197 50	5 42	193 22	-4 28
12/16/15	Sell		03/03/15	-36 822	5 55	204 36	5 42	199 58	-4 78
12/16/15	Sell		04/01/15	-40 164	5 55	222 91	5 42	217 69	-5 22

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 34



Questions? Contact Erik Pinter
 (920)997-3927

Account Detail / Investment Account Model Wealth Portfolios 1496-4295

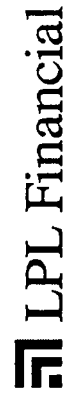
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Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	COLUMBIA U S (continued)	05/01/15	-40 097	5 56	222 94	5 42	217 33	-5 61
12/16/15	Sell		06/01/15	-40 375	5 55	224 08	5 42	218 84	-5 24
12/16/15	Sell		07/01/15	-40 601	5 51	223 71	5 42	220 06	-3 65
12/16/15	Sell		08/03/15	-39 254	5 52	216 68	5 42	212 76	-3 92
12/16/15	Sell		09/01/15	-39 428	5 51	217 25	5 42	213 71	-3 54
12/16/15	Sell		10/01/15	-39 552	5 49	217 14	5 42	214 38	-2 76
12/16/15	Sell		11/02/15	-39 828	5 48	218 26	5 42	215 87	-2 39
12/16/15	Sell		12/01/15	-49 613	5 43	269 40	5 42	268 92	-0 48
12/16/15	Sell		12/01/15	-38 615	5 43	209 68	5 42	209 31	-0 37
Total				-517,878		2,853.00		2,806.97	-46.03
12/16/15	Sell	CURRENCYSHARES BRITISH POUND STERLING TRUST ETF FXB	07/06/15	-518	153 04	79,274 72	147 10	76,195 47	-3,079 25
12/16/15	Sell	CURRENCYSHARES SWISS FRANC TRUST ETF FXF	08/31/15	-782	100 39	78,503 73	98 17	76,767 52	-1,736 21
12/16/15	Sell	DAVIS OPPTY CL Y DGOYX	12/11/15	-279 066	28 82	8,042 69	28 82	8,042 71	0 02

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 35



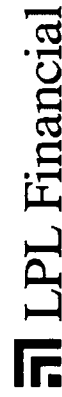
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Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	DAVIS (continued)	12/11/15	-43 313	28 82	1,248 28	28 82	1,248 29	0 01
Total				-322,379		9,290.97		9,291.00	0.03
12/16/15	Sell	EDGEWOOD GROWTH INSTL CL EGFIX	12/22/14	-1,863 576	20 49	38,184 67	22 82	42,526 81	4,342 14
12/16/15	Sell		12/24/14	-327 461	20 49	6,709 68	22 82	7,472 66	762 98
12/16/15	Sell		12/24/14	-17 696	20 49	362 59	22 82	403 83	41 24
Total				-2,208,733		45,256.94		50,403.30	5,146.36
12/16/15	Sell	HOTCHKIS & WILEY HIGH YIELD CL I HWHIX	01/02/15	-61 772	12 39	765 35	11 04	681 96	-83 39
12/16/15	Sell		02/02/15	-58 331	12 37	721 56	11 04	643 97	-77 59
12/16/15	Sell		03/03/15	-50 851	12 63	642 25	11 04	561 39	-80 86
12/16/15	Sell		04/01/15	-60 123	12 56	755 15	11 04	663 76	-91 39
12/16/15	Sell		05/01/15	-55 465	12 70	704 40	11 04	612 33	-92 07
12/16/15	Sell		06/01/15	-60 34	12 73	768 13	11 04	666 15	-101 98
12/16/15	Sell		07/01/15	-62 302	12 51	779 40	11 04	687 82	-91 58
12/16/15	Sell		08/03/15	-64 81	12 36	801 05	11 04	715 51	-85 54

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 36

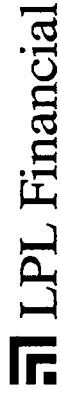


Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	HOTCHKIS & WILEY (continued)	09/01/15	-67 391	12 06	812 74	11 04	744 00	-68 74
12/16/15	Sell		10/01/15	-74 647	11 72	874 86	11 04	824 11	-50 75
12/16/15	Sell		11/02/15	-72 523	11 86	860 12	11 04	800 66	-59 46
12/16/15	Sell		12/01/15	-76 035	11 54	877 44	11 04	839 43	-38 01
12/16/15	Sell		12/14/15	-79 056	11 10	877 52	11 04	872 79	-4 73
12/16/15	Sell		12/14/15	-31 84	11 10	353 42	11 04	351 53	-1 89
Total				-875,486		10,593.39		9,665.41	-927.98
12/16/15	Sell	INVESCO DIVERSIFIED DIVIDEND CL Y LCEYX	03/20/15	-11 755	18 44	216 76	17 74	208 53	-8 23
12/16/15	Sell		06/19/15	-11 567	18 94	219 07	17 74	205 20	-13 87
12/16/15	Sell		09/18/15	-11 929	18 37	219 13	17 74	211 62	-7 51
12/16/15	Sell		12/14/15	-116 447	17 35	2,020 36	17 74	2,065 80	45 44
12/16/15	Sell		12/14/15	-18 733	17 35	325 02	17 74	332 33	7 31
12/16/15	Sell		12/14/15	-2 878	17 35	49 94	17 74	51 06	1 12
Total				-173,309		3,050.28		3,074.54	24.26
07/06/15	Sell	ISHARES 7-10YR TREASURY BOND ETF IEF	09/02/14	-787	104 20	82,005 40	105 48	83,012 26	1,006 86

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 37



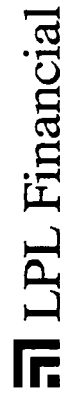
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Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
02/25/15	Sell	ISHARES U S REAL ESTATE ETF IVR	01/26/15	-979	82 76	81,019 36	79 28	77,616 64	-3,402 72
01/26/15	Sell	ISHARES MBS ETF MBB	01/21/15	-715	109 73	78,456 95	109 94	78,605 94	148 99
04/16/15	Sell	ISHARES (continued)	11/24/14	-28	109 40	3,063 20	110 32	3,088 90	25 70
04/16/15	Sell		01/21/15	-349	109 73	38,295 77	110 32	38,500 98	205 21
04/16/15	Sell		02/03/15	-21	110 14	2,312 94	110 32	2,316 67	3 73
04/16/15	Sell		03/30/15	-736	110 24	81,136 75	110 32	81,194 02	57 27
12/16/15	Sell		07/21/15	-2,344	108 87	255,191 27	107 85	252,795 82	-2,395 45
12/16/15	Sell		08/26/15	-1,395	109 25	152,403 71	107 85	150,448 04	-1,955 67
Total				-5,588		610,860.59		606,950.37	-3,910.22
12/16/15	Sell	ISHARES SHORT TREASURY BOND ETF SHV	08/03/15	-726	110 29	80,069 53	110 17	79,982 96	-86 57
08/31/15	Sell	ISHARES CURRENCY HEDGED MSCI EAFE ETF HEFA	03/30/15	-2,867	28 30	81,136 10	25 58	73,338 21	-7,797 89
01/21/15	Sell	ISHARES CURRENCY HEDGED MSCI JAPAN ETF HEWJ	11/07/14	-2,154	26 95	58,050 08	27 01	58,178 25	128 17

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 38



Questions? Contact Erik Pinter
(920)997-3927

Account Detail / Investment Account Model Wealth Portfolios 1496-4295

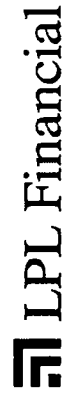
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Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
10/14/15	Sell	ISHARES (continued)	04/16/15	-2,067	31 25	64,593 75	28 36	58,621 02	-5,972 73
Total				-4,221		122,643.83		116,799.27	-5,844.56
12/16/15	Sell	ISHARES COHEN & STEERS REIT ETF ICF	08/31/15	-860	90 66	77,964 77	98 45	84,665 47	6,700 70
10/14/15	Sell	ISHARES CORE S&P SMALL CAP ETF IJR	08/26/15	-9	106 68	960 12	111 14	1,000 26	40 14
12/16/15	Sell		08/26/15	-543	106 68	57,927 14	110 85	60,190 44	2,263 30
Total				-552		58,887.26		61,190.70	2,303.44
11/23/15	Sell	ISHARES CORE S&P MID CAP ETF IJH	03/30/15	-532	152 58	81,173 63	145 36	77,330 09	-3,843 54
12/16/15	Sell	ISHARES CORE U S AGGREGATE BOND ETF AGG	10/14/15	-2,707	109 98	297,715 75	108 05	292,486 24	-5,229 51
07/21/15	Sell	ISHARES GOLD TRUST IAU	02/19/15	-5,472	11 74	64,238 00	10 68	58,441 52	-5,796 48
06/01/15	Sell	ISHARES IBOXX \$INVESTMENT GRADE CORP BOND ETF LQD	01/26/15	-661	122 46	80,946 10	117 29	77,527 41	-3,418 69
08/31/15	Sell	ISHARES INTL DEVELOPED REAL ESTATE ETF IFGL	02/25/15	-2,524	32 23	81,348 52	28 25	71,301 98	-10,046 54
01/26/15	Sell	ISHARES MORTGAGE REAL ESTATE CAPPED ETF REM	02/05/14	-6,377	12 21	76,513 29	11 78	75,121 30	-1,391 99

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 39

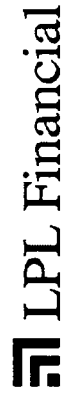


Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
08/26/15	Sell	ISHARES MSCI EUROZONE ETF EZU	04/16/15	-1,640	39 37	64,566 80	35 48	58,186 37	-6,380 43
08/26/15	Sell	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN ETF AAXJ	04/16/15	-940	68 75	64,624 91	51 26	48,183 51	-16,441 40
12/16/15	Sell	ISHARES MSCI EAFE MIN VOLATILITY ETF EFAV	08/31/15	-1,226	63 77	78,182 02	64 88	79,539 57	1,357 55
01/21/15	Sell	ISHARES MSCI MEXICO CAPPED ETF EWW	04/16/14	-959	64 05	61,423 37	58 52	56,119 62	-5,303 75
12/16/15	Sell	ISHARES RESIDENTIAL REAL ESTATE CAPPED ETF REZ	08/13/15	-1,313	60 89	79,948 57	62 57	82,147 11	2,198 54
12/16/15	Sell	JPMORGAN CORE BOND SELECT CL WOBDX	01/29/15	-5,272 363	11 92	62,846 57	11 56	60,948 51	-1,898 06
12/16/15	Sell		02/26/15	-8 46	11 84	100 17	11 56	97 79	-2 38
12/16/15	Sell		03/30/15	-8 906	11 86	105 62	11 56	102 95	-2 67
12/16/15	Sell		04/29/15	-9 374	11 85	111 08	11 56	108 36	-2 72
12/16/15	Sell		05/28/15	-9 922	11 75	116 58	11 56	114 70	-1 88
12/16/15	Sell		06/29/15	-11 452	11 59	132 73	11 56	132 38	-0 35
12/16/15	Sell		07/30/15	-10 03	11 67	117 05	11 56	115 95	-1 10

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 40

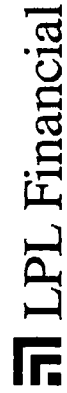


Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	JPMORGAN (continued)	08/28/15	-10 497	11 68	122 60	11 56	121 34	-1 26
12/16/15	Sell		09/29/15	-10 481	11 72	122 84	11 56	121 16	-1 68
12/16/15	Sell		10/29/15	-12 339	11 71	144 49	11 56	142 64	-1 85
12/16/15	Sell		11/27/15	-11 069	11 63	128 73	11 56	127 97	-0 76
12/16/15	Sell		12/14/15	-9 91	11 64	115 35	11 56	114 57	-0 78
12/16/15	Sell		12/14/15	-0 605	11 64	7 04	11 56	7 00	-0 04
Total				-5,385.408		64,170.85		62,255.32	-1,915.53
12/16/15	Sell	LOOMIS SAYLES INVESTMENT GRADE BOND CL Y LSIX	12/18/14	-85 609	11 77	1,007 62	11 04	945 13	-62 49
12/16/15	Sell		12/18/14	-54 532	11 77	641 84	11 04	602 04	-39 80
12/16/15	Sell		02/03/15	-27 055	11 84	320 33	11 04	298 69	-21 64
12/16/15	Sell		03/03/15	-27 381	11 80	323 09	11 04	302 29	-20 80
12/16/15	Sell		04/02/15	-11 927	11 72	139 78	11 04	131 67	-8 11
12/16/15	Sell		05/04/15	-13 061	11 74	153 34	11 04	144 19	-9 15
12/16/15	Sell		06/02/15	-15 073	11 61	175 00	11 04	166 41	-8 59
12/16/15	Sell		07/02/15	-15 663	11 42	178 87	11 04	172 92	-5 95

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 41

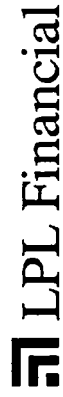


Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	LOOMIS SAYLES (continued)	08/04/15	-15 419	11 33	174 70	11 04	170 23	-4 47
12/16/15	Sell		09/02/15	-16 098	11 15	179 49	11 04	177 72	-1 77
12/16/15	Sell		10/02/15	-11 259	11 10	124 97	11 04	124 30	-0 67
12/16/15	Sell		11/03/15	-15 535	11 30	175 54	11 04	171 51	-4 03
12/16/15	Sell		12/02/15	-19 611	11 22	220 03	11 04	216 53	-3 50
Total				-328.223		3,814.60		3,623.63	-190.97
12/16/15	Sell	MFS VALUE CL I MEIX	03/27/15	-43 898	34 88	1,531 15	33 49	1,470 14	-61 01
12/16/15	Sell		06/26/15	-32 383	35 79	1,159 00	33 49	1,084 50	-74 50
12/16/15	Sell		09/29/15	-33 15	31 90	1,057 47	33 49	1,110 19	52 72
12/16/15	Sell		12/11/15	-250 176	33 17	8,298 33	33 49	8,378 42	80 09
12/16/15	Sell		12/11/15	-39 332	33 17	1,304 64	33 49	1,317 24	12 60
12/16/15	Sell		12/11/15	-9 168	33 17	304 10	33 49	307 04	2 94
Total				-408.107		13,654.69		13,667.53	12.84
12/16/15	Sell	NEUBERGER BERMAN EQUITY INTRINSIC VALUE INSTL CL NINLX	12/16/14	-118 618	13 48	1,598 97	13 97	1,657 09	58 12

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 42



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Account Detail / Investment Account Model Wealth Portfolios 1496-4295

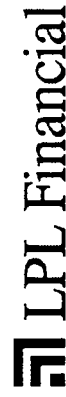
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Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	NEUBERGER BERMAN (continued)	12/16/14	-31,811	13.48	428.81	13.97	444.41	15.60
Total				-150,429		2,027.78		2,101.50	73.72
12/16/15	Sell	NEUBERGER BERMAN ABSOLUTE RETURN MULTI-MANAGER INSTL CL NABIX	08/31/15	-4,697	196	50,776.69	10.27	48,240.20	-2,536.49
03/30/15	Sell	PIMCO ENHANCED SHORT MATURITY ACTIVE ETF MINT	10/27/14	-775	101.41	78,592.75	101.18	78,413.05	-179.70
08/03/15	Sell	PIMCO 0-5 YR HIGH YIELD CORPORATE BOND INDEX ETF HYS	06/01/15	-789	102.05	80,517.45	98.82	77,967.62	-2,549.83
12/16/15	Sell	POWERSHARES QQQ ETF QQQ	12/22/14	-765	104.51	79,952.58	112.38	85,969.19	6,016.61
03/30/15	Sell	POWERSHARES S&P 500 LOW VOLATILITY ETF SPLV	03/31/14	-2,119	34.01	72,067.19	38.22	80,986.68	8,919.49
12/16/15	Sell		09/28/15	-2,168	35.57	77,113.81	38.43	83,314.92	6,201.11
Total				-4,287		149,181.00		164,301.60	15,120.60
08/31/15	Sell	PROSHARES SHORT MSCI EMERGING MARKET 1X ETF EUM	03/30/15	-3,188	25.39	80,942.04	29.34	93,543.44	12,601.40
03/30/15	Sell	PROSHARES SHORT RUSSELL 2000 1X ETF	10/07/14	-4,737	17.31	81,997.00	14.60	69,158.92	-12,838.08
12/16/15	Sell	SPDR BARCLAYS CAPITAL SHORT TERM CORPORATE BOND ETF SCPB	07/06/15	-2,593	30.62	79,396.62	30.40	78,826.78	-569.84

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 43



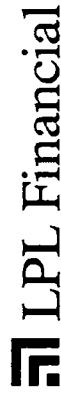
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Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
03/30/15	Sell	SPDR DOW JONES INDUSTRIAL AVERAGE ETF DIA	11/24/14	-448	177 88	79,688 17	179 53	80,427 96	739 79
12/16/15	Sell		11/23/15	-448	177 99	79,738 88	175 74	78,731 19	-1,007 69
Total						159,427.05		159,159.15	-267.90
08/26/15	Sell	SPDR S&P MID CAP 400 ETF MDY	02/19/15	-377	274 71	103,565 67	248 14	93,547 06	-10,018 61
02/19/15	Sell	SPDR S&P 500 ETF SPY	08/21/14	-418	199 49	83,386 82	210 33	87,916 32	4,529 50
02/19/15	Sell		02/03/15	-5	203 99	1,019 95	210 33	1,051 63	31 68
04/16/15	Sell		08/21/14	-296	199 49	59,049 04	210 29	62,243 74	3,194 70
07/21/15	Sell		08/21/14	-249	199 49	49,673 01	211 80	52,737 80	3,064 79
07/21/15	Sell		10/07/14	-34	195 70	6,653 80	211 80	7,201 15	547 35
Total					-1,002	199,782.62		211,150.64	11,368.02
12/16/15	Sell	TOUCHSTONE SMALL CAP GROWTH CL Y	12/14/15	-67 645	5 83	394 37	5 97	403 84	9 47
12/16/15	Sell	MXAIX	12/14/15	-15 091	5 83	87 98	5 97	90 10	2 12
Total					-82.736	482.35		493.94	11 59
12/16/15	Sell	TOUCHSTONE MID CAP GROWTH CL Y	10/28/15	-1,945 308	26 38	51,317 23	24 48	47,621 13	-3,696 10
		TEGYX							

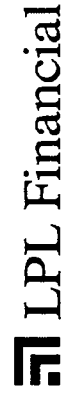
YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 44



Account Detail as of December 31, 2015

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/16/15	Sell	TOUCHSTONE (continued)	12/14/15	-148 649	23 87	3,548 24	24 48	3,638 93	90 69
12/16/15	Sell		12/14/15	-19 195	23 87	458 18	24 48	469 90	11 72
Total				-2,113.152		55,323.65		51,729.96	-3,593.69
10/28/15	Sell	WEITZ HICKORY WEHIX	12/30/14	-24 842	57 40	1,425 92	49 54	1,230 67	-195 25
10/28/15	Sell		06/29/15	-81 621	53 64	4,378 13	49 54	4,043 52	-334 61
Total				-106.463		5,804.05		5,274.19	-529.86
08/13/15	Sell	WISDOMTREE CHINESE YUAN STRATEGY FUND ETF CYB	10/07/14	-3,224	25 45	82,051 64	24 24	78,148 96	-3,902 68
TOTAL YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS						\$3,831,273.47		\$3,771,239.99	-\$60,033.48
						Cost Basis	Proceeds	Gain or Loss	
TOTAL YEAR-TO-DATE REALIZED GAIN/LOSS						\$6,209,724.10	\$6,337,728.19	\$128,004.09	



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