Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

**2015**

**Open to Public Inspection**

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: DANIEL W ERDMAN FOUNDATION INC 080006161400

A Employer identification number: 39-2012234

Number and street (or P O box number if mail is not delivered to street address): C/O US BANK NA, PO BOX 7900

Room/suite:

B Telephone number (see instructions): 608-252-4098

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53707-7900

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) ▶ $ 3,619,831.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

| | Line | Description | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | 1. | | | |
| | 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 | 80,479. | 79,885. | | STMT 1 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 169,232. | | | |
| | b | Gross sales price for all assets on line 6a: 1,021,142. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 169,227. | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) | | | | |
| | 12 | **Total** Add lines 1 through 11 | 249,712. | 249,112. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | | | | |
| | 14 | Other employee salaries and wages | | NONE | NONE | |
| | 15 | Pension plans, employee benefits | | NONE | NONE | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) | | | | |
| | c | Other professional fees (attach schedule) STMT 2 | 29,819. | 29,069. | | 750. |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) STMT 3 | 4,804. | 651. | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | NONE | NONE | |
| | 22 | Printing and publications | | NONE | NONE | |
| | 23 | Other expenses (attach schedule) STMT 4 | 20. | 20. | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 34,643. | 29,740. | NONE | 750. |
| | 25 | Contributions, gifts, grants paid | 111,443. | | | 111,443. |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 146,086. | 29,740. | NONE | 112,193. |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | 103,626. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 219,372. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

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## Part II Balance Sheets

| | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions ) | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| **Assets** | 1 Cash - non-interest-bearing | 1,238. | 692. | 692. |
| | 2 Savings and temporary cash investments | 228,224. | 24,598. | 24,598. |
| | 3 Accounts receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 Other notes and loans receivable (attach schedule) ▶ | | | |
| | Less allowance for doubtful accounts ▶ NONE | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U S and state government obligations (attach schedule) | | | |
| | b Investments - corporate stock (attach schedule) STMT 5 | 1,681,504. | 2,076,156. | 3,051,760. |
| | c Investments - corporate bonds (attach schedule) | | | |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other (attach schedule) STMT 6 | 423,121. | 533,489. | 541,333. |
| | 14 Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 15 Other assets (describe ▶ MUTUAL FUND TIMING DIFFERENCE ) | | 1,448. | 1,448. |
| | 16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I) | 2,334,087. | 2,636,383. | 3,619,831. |
| **Liabilities** | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | | NONE | |
| **Net Assets or Fund Balances** | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.** ▶ [X] | | | |
| | 27 Capital stock, trust principal, or current funds | 2,334,087. | 2,636,383. | |
| | 28 Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 **Total net assets or fund balances** (see instructions) | 2,334,087. | 2,636,383. | |
| | 31 **Total liabilities and net assets/fund balances** (see instructions) | 2,334,087. | 2,636,383. | |

## 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 | 2,334,087. |
| 2 | Enter amount from Part I, line 27a | 2 | 103,626. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 3 | 200,162. |
| 4 | Add lines 1, 2, and 3 | 4 | 2,637,875. |
| 5 | Decreases not included in line 2 (itemize) ▶ ADJS FOR PRIOR YEAR RETURN OF CAPITAL | 5 | 1,492. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 2,636,383. |

## Part IV Capital Gains and Losses for Tax on Investment Income

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

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 1,021,139. | | 851,912. | 169,227. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | 169,227. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } | 2 | 169,227. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | 3 | |

## Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2014 | 163,250. | 3,022,323. | 0.054015 |
| 2013 | 178,250. | 2,619,099. | 0.068058 |
| 2012 | 211,605. | 2,336,183. | 0.090577 |
| 2011 | 154,443. | 2,099,337. | 0.073568 |
| 2010 | 94,250. | 1,888,714. | 0.049902 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.336120 |
| 3 | Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0.067224 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 3,447,149. |
| 5 | Multiply line 4 by line 3 | 5 | 231,731. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,194. |
| 7 | Add lines 5 and 6 | 7 | 233,925. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 112,193. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

| | | | |
|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______ (attach copy of letter if necessary - see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | 1 | 4,387. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 2 | |
| 3 | Add lines 1 and 2 | 3 | 4,387. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 4 | NONE |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- | 5 | 4,387. |
| 6 | Credits/Payments | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 3,908. | | |
| b | Exempt foreign organizations - tax withheld at source — 6b: NONE | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c: NONE | | |
| d | Backup withholding erroneously withheld — 6d: | | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 3,908. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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 | 479. |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | 10 | |
| 11 | Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ NONE **Refunded** ▶ | 11 | |

**Part VII-A** **Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? | 1b | | X |
| | *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 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 ▶ N/A

14 The books are in care of ▶ US BANK NA Telephone no ▶ (608)252-4098

Located at ▶ 1 S PINCKNEY 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

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| | See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶ | | | |

## Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly) | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | |
| | 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<br>If "Yes," list the years ▶ ____, ____, ____, ____ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions ) | 2b | | X |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here<br>▶ ____, ____, ____, ____ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015 )* | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? | 4b | | X |

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

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [ ] Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . . 5b

Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ [ ]

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . [ ] Yes [ ] No

*If "Yes," attach the statement required by Regulations section 53 4945-5(d)*

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . 6b — No: 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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . . 7b

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| DANIEL W ERDMAN<br>C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900 | DIRECTOR<br>1 | -0- | -0- | -0- |
| DEBORAH ERDMAN-LUDER<br>C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900 | DIRECTOR<br>1 | -0- | -0- | -0- |
| DARRELL W BEHNKE<br>C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900 | DIRECTOR<br>1 | -0- | -0- | -0- |
| NATALIE BOCK ERDMAN<br>C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900 | DIRECTOR<br>1 | -0- | -0- | -0- |

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

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

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

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | NONE |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services ▶ | | NONE |

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

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

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

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

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes. | | |
| a | Average monthly fair market value of securities | 1a | 3,452,555. |
| b | Average of monthly cash balances | 1b | 47,089. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 3,499,644. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 3,499,644. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 52,495. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 3,447,149. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 172,357. |

## 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 | 172,357. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 4,387. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 4,387. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 167,970. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 167,970. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | NONE |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 167,970. |

## 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 | 112,193. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 112,193. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | N/A |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 112,193. |

**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 | | | | 167,970. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | NONE | |
| b Total for prior years 20 13 ,20 ,20 | | NONE | | |
| 3 Excess distributions carryover, if any, to 2015 | | | | |
| a From 2010 NONE | | | | |
| b From 2011 20,833. | | | | |
| c From 2012 98,086. | | | | |
| d From 2013 50,957. | | | | |
| e From 2014 16,041. | | | | |
| f Total of lines 3a through e | 185,917. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 112,193. | | | | |
| a Applied to 2014, but not more than line 2a | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2015 distributable amount | | | | 112,193. |
| e Remaining amount distributed out of corpus | NONE | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).) | 55,777. | | | 55,777. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 | 130,140. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | NONE | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | NONE | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions | | | NONE | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016 | | | | NONE |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | NONE | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a | 130,140. | | | |
| 10 Analysis of line 9. | | | | |
| a Excess from 2011 NONE | | | | |
| b Excess from 2012 63,142. | | | | |
| c Excess from 2013 50,957. | | | | |
| d Excess from 2014 16,041. | | | | |
| e Excess from 2015 | | | | |

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

DANIEL W ERDMAN

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.

N/A

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<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| SEE STATEMENT 11 | | | | 111,443. |
| **Total** . . . . . . . . ▶ **3a** | | | | 111,443. |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . ▶ **3b** | | | | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 80,479. | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 169,232. | |
| 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) | | | | 249,711. | |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 249,711.

(See worksheet in line 13 instructions to verify calculations )

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.) |
|---|---|
| | NOT APPLICABLE |

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | | |

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: [signature] Date: 05/12/2016 Title: PRESIDENT

DANIEL W ERDMAN

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| Peter J Buss | Peter J Buss | 05/12/2016 | | |
| Firm's name ▶ US BANK NA | | | Firm's EIN ▶ | |
| Firm's address ▶ 1 S PINCKNEY STREET MADISON, WI 53703 | | | Phone no 608-252-4276 | |

**Schedule B**
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047

**2015**

**Name of the organization**

DANIEL W ERDMAN FOUNDATION INC 080006161400

**Employer identification number**

39-2012234

**Organization type** (check one)·

| **Filers of:** | **Section:** |
|---|---|
| Form 990 or 990-EZ | ☐ 501(c)(    ) (enter number) organization |
| | ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation |
| | ☐ 527 political organization |
| Form 990-PF | ☒ 501(c)(3) exempt private foundation |
| | ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | ☐ 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule.**
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions.

**Special Rules**

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ $ _______________

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

| Name of organization | Employer identification number |
|---|---|
| DANIEL W ERDMAN FOUNDATION INC 080006161400 | 39-2012234 |

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | DANIEL W ERDMAN<br>C/O US BANK NA<br>MADISON, WI 53707-7900 | $ 1. | Person [ ]<br>Payroll [ ]<br>Noncash [X]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |

| Name of organization | Employer identification number |
|---|---|
| DANIEL W ERDMAN FOUNDATION INC 080006161400 | 39-2012234 |

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 1 | 2835 SH HEALTH CARE SELECT SECTOR SPDR XLV | $ 205,197. | 12/24/2015 |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

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

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|---|
| DIVIDENDS & INTEREST | | 80,479. | 79,885. |
| | TOTAL | 80,479. | 79,885. |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| INVEST MGMT FEES | 29,069. | 29,069. | |
| TAX PREP FEES | 750. | | 750. |
| TOTALS | 29,819. | 29,069. | 750. |

## FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| FOREIGN TAXES PAID | 651. | 651. |
| EXCISE TAXES PAID | 4,153. | |
| TOTALS | 4,804. | 651. |

## FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| ADR FEES | 20. | 20. |
| TOTALS | 20. | 20. |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|---|
| SEE ATTACHED SCHEDULE | | 2,076,156. | 3,051,760. |
| | TOTALS | 2,076,156. | 3,051,760. |

## FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION | COST/ FMV C OR F | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|---|
| SEE ATTACHED SCHEDULE | C | 533,489. | 541,333. |
| TOTALS | | 533,489. | 541,333. |

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

| DESCRIPTION | AMOUNT |
| --- | --- |
| BASIS ADJ FROM GIFT OF ISHARES RUSSELL | 198,229. |
| PRIOR YEAR MUTUAL FUND TIMING DIFFERENCE | 836. |
| MEDTRONIC TAX BASIS ADJUSTMENT | 1,097. |
| TOTAL | 200,162. |

RECIPIENT NAME:
MADISON MUSEUM OF CONTEMPORY ART
ADDRESS:
PO BOX 14385
MADISON, WI 53708
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 5,000.

RECIPIENT NAME:
MARSHFIELD CLINIC
ADDRESS:
1000 NORTH OAK AVENUE
MARSHFIELD, WI 54449
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 12,500.

RECIPIENT NAME:
FRANK LLOYD WRIGHT FOUNDATION
TALIESIN WEST
ADDRESS:
PO BOX 4430
SCOTTSDALE, AZ 85261-4430
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 10,000.

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

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN FOUNDATION
ADDRESS:
1848 UNIVERSITY AVENUE
MADISON, WI 53726
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 40,943.

RECIPIENT NAME:
THE NATURE CONSERVANCY
ADDRESS:
4245 N FAIRFAX DRIVE, SUITE 100
ARLINGTON, VA 22203-1606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 10,000.

RECIPIENT NAME:
OVERTURE CENTER FOR THE ARTS
ADDRESS:
201 STATE STREET
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 10,000.

RECIPIENT NAME:
NATURAL HERITAGE LAND TRUST
ADDRESS:
303 S PATERSON ST #6
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 2,000.

RECIPIENT NAME:
MADISON SYMPHONY ORCHESTRA
ADDRESS:
222 W WASHINGTON AVE STE 460
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 5,000.

RECIPIENT NAME:
DOMESTIC ABUSE INTERVENTION CENTER
ADDRESS:
2102 FORDEM AVENUE
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 10,000.

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

RECIPIENT NAME:
ONE CITY EARLY LEARNING
ADDRESS:
2012 FISHER ST
MADISON, WI 53713
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 5,000.

RECIPIENT NAME:
SPRING HARBOR PTSO
ADDRESS:
1110 SPRING HARBOR DRIVE
MADISON, WI 53705
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 1,000.

TOTAL GRANTS PAID: 111,443.

usbank. | THE PRIVATE CLIENT RESERVE

DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400



January 1, 2015 to December 31, 2015

## PORTFOLIO DETAIL

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | |
| **Cash** | | | | | | | | |
| Principal Cash | | | -123,787 95 | -123,787 95 | | -3 4 | | |
| Income Cash | | | 124,479 63 | 124,479 63 | | 3 4 | | |
| **Total Cash** | | | **$691.68** | **$691.68** | **$0.00** | **0.0%** | | **$0.00** |
| **Taxable Cash Equivalents** | | | | | | | | |
| First Amer Prime Oblig Fund Cl Y - 31846V104 *DANIEL W ERDMAN FDN INC AGENCY* | 20,491 490 | 1 0000 | 20,491 49 | 20,491 49 | 0 00 | 0 6 | 0 02 | 3 28 |
| First Amer Prime Oblig Fund Cl Y - 31846V104 *DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 4,106 210 | 1 0000 | 4,106 21 | 4,106 21 | 0 00 | 0 1 | 0 02 | 0 66 |
| **Total First Amer Prime Oblig Fund Cl Y** | | | **$24,597.70** | **$24,597.70** | **$0.00** | **0.7%** | | **$3.94** |
| **Total Taxable Cash Equivalents** | | | **$24,597.70** | **$24,597.70** | **$0.00** | **0.7%** | | **$3.94** |
| **Total Cash and Cash Equivalents** | | | **$25,289.38** | **$25,289.38** | **$0.00** | **0.7%** | | **$3.94** |
| **Equity** | | | | | | | | |
| **U.S. Equity** | | | | | | | | |
| Abbott Laboratories - ABT *DANIEL W ERDMAN FDN INC AGENCY* | 1,373 000 | 44 9100 | 61,661 43 | 31,232 05 | 30,429 38 | 1 7 | 2 32 | 1,427 92 |
| Abbott Laboratories - ABT *DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 112 000 | 44 9100 | 5,029 92 | 4,728 93 | 300 99 | 0 1 | 2 32 | 116 48 |
| **Total Abbott Laboratories** | | | **$66,691.35** | **$35,960.98** | **$30,730.37** | **1.8%** | | **$1,544.40** |

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER 990006161400


January 1, 2015 to December 31, 2015

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Abbvie Inc - ABBV<br>*DANIEL W ERDMAN FDN INC AGENCY* | 654 000 | 59 2400 | 38,742 96 | 15,794 19 | 22,948 77 | 1 1 | 3 85 | 1,491 12 |
| Abbvie Inc - ABBV<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 68 000 | 59 2400 | 4,028 32 | 3,942 27 | 86 05 | 0 1 | 3 85 | 155 04 |
| **Total Abbvie Inc** | | | **$42,771.28** | **$19,736.46** | **$23,034.82** | **1.2%** | | **$1,646.16** |
| Alphabet Inc Cl A - GOOGL<br>*DANIEL W ERDMAN FDN INC AGENCY* | 114 000 | 778 0100 | 88,693 14 | 30,077 75 | 58,615 39 | 2 5 | 0 00 | 0 00 |
| Alphabet Inc Cl C - GOOG<br>*DANIEL W ERDMAN FDN INC AGENCY* | 114 000 | 758 8800 | 86,512 32 | 29,872 61 | 56,639 71 | 2 4 | 0 00 | 0 00 |
| Altria Group Inc - MO<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 85 000 | 58 2100 | 4,947 85 | 2,430 56 | 2,517 29 | 0 1 | 3 88 | 192 10 |
| Amazon Com Inc - AMZN<br>*DANIEL W ERDMAN FDN INC AGENCY* | 123 000 | 675 8900 | 83,134 47 | 27,173 31 | 55,961 16 | 2 3 | 0 00 | 0 00 |
| American Centy Small Cp Growth Instl - ANONX #336<br>*DANIEL W ERDMAN FDN INC AGENCY* | 3,413 485 | 13 0400 | 44,511 84 | 28,229 52 | 16,282 32 | 1 2 | 0 00 | 0 00 |
| Ameriprise Finl Inc - AMP<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 47 000 | 106 4200 | 5,001 74 | 5,475 09 | -473 35 | 0 1 | 2 52 | 125 96 |
| Anadarko Petroleum Corp - APC<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 42 000 | 48 5800 | 2,040 36 | 2,916 13 | -875 77 | 0 1 | 2 22 | 45 36 |
| Apple Inc - AAPL<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,361 000 | 105 2600 | 143,258 86 | 17,340 59 | 125,918 27 | 4 0 | 1 98 | 2,830 88 |

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## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Apple Inc - AAPL<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 40 000 | 105 2600 | 4,210 40 | 2,734 69 | 1,475 71 | 0 1 | 1 98 | 83 20 |
| **Total Apple Inc** | | | **$147,469.26** | **$20,075.28** | **$127,393.98** | **4.1%** | | **$2,914.08** |
| AT&T Inc - T<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 186 000 | 34 4100 | 6,400 26 | 6,361 63 | 38 63 | 0 2 | 5 58 | 357 12 |
| Bank Of America Corp - BAC<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 702 000 | 16 8300 | 11,814 66 | 11,493 87 | 320 79 | 0 3 | 1 19 | 140 40 |
| Bankunited Inc - BKU<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 71 000 | 36 0600 | 2,560 26 | 1,935 67 | 624 59 | 0 1 | 2 33 | 59 64 |
| Berkshire Hathaway Inc Cl B - BRKB<br>*DANIEL W ERDMAN FDN INC AGENCY* | 379 000 | 132 0400 | 50,043 16 | 52,065 01 | -2,021 85 | 1 4 | 0 00 | 0 00 |
| Best Buy Co Inc - BBY<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 122 000 | 30 4500 | 3,714 90 | 2,859 98 | 854 92 | 0 1 | 3 02 | 112 24 |
| Boeing Co - BA<br>*DANIEL W ERDMAN FDN INC AGENCY* | 214 000 | 144 5900 | 30,942 26 | 31,362 64 | -420 38 | 0 9 | 3 01 | 933 04 |
| C M S Energy Corp - CMS<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 124 000 | 36 0800 | 4,473 92 | 3,658 16 | 815 76 | 0 1 | 3 21 | 143 84 |
| Ca Inc - CA<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 164 000 | 28 5600 | 4,683 84 | 4,235 18 | 448 66 | 0 1 | 3 50 | 164 00 |
| Capital One Financial Corp - COF<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 92 000 | 72 1800 | 6,640 56 | 5,600 65 | 1,039 91 | 0 2 | 2 22 | 147 20 |
| Celgene Corp - CELG<br>*DANIEL W ERDMAN FDN INC AGENCY* | 424 000 | 119 7600 | 50,778 24 | 29,199 93 | 21,578 31 | 1 4 | 0 00 | 0 00 |

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## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Chevron Corporation - CVX<br>*DANIEL W ERDMAN FDN INC AGENCY* | 194 000 | 89 9600 | 17,452 24 | 8,711 57 | 8,740 67 | 0 5 | 4 76 | 830 32 |
| Chevron Corporation - CVX<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 127 000 | 89 9600 | 11,424 92 | 11,739 90 | -314 98 | 0 3 | 4 76 | 543 56 |
| **Total Chevron Corporation** | | | **$28,877.16** | **$20,451.47** | **$8,425.69** | **0.8%** | | **$1,373.88** |
| Chipotle Mexican Grill Inc - CMG<br>*DANIEL W ERDMAN FDN INC AGENCY* | 22 000 | 479 8500 | 10,556 70 | 13,848 78 | -3,292 08 | 0 3 | 0 00 | 0 00 |
| Cigna Corp - CI<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 23 000 | 146 3300 | 3,365 59 | 2,779 67 | 585 92 | 0 1 | 0 03 | 0 92 |
| Cisco Systems Inc - CSCO<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 376 000 | 27 1550 | 10,210 28 | 10,513 00 | -302 72 | 0 3 | 3 09 | 315 84 |
| Citigroup Inc - C<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 215 000 | 51 7500 | 11,126 25 | 9,094 57 | 2,031 68 | 0 3 | 0 39 | 43 00 |
| Conocophillips - COP<br>*DANIEL W ERDMAN FDN INC AGENCY* | 350 000 | 46 6900 | 16,341 50 | 14,127 49 | 2,214 01 | 0 5 | 6 34 | 1,036 00 |
| Conocophillips - COP<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 150 000 | 46 6900 | 7,003 50 | 7,043 44 | -39 94 | 0 2 | 6 34 | 444 00 |
| **Total Conocophillips** | | | **$23,345.00** | **$21,170.93** | **$2,174.07** | **0.6%** | | **$1,480.00** |
| Costco Whsl Corp - COST<br>*DANIEL W ERDMAN FDN INC AGENCY* | 375 000 | 161 5000 | 60,562 50 | 21,161 05 | 39,401 45 | 1 7 | 0 99 | 600 00 |
| Cvs Health Corporation - CVS<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 41 000 | 97 7700 | 4,008 57 | 3,809 17 | 199 40 | 0 1 | 1 74 | 69 70 |

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| D T E Energy Co - DTE<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 50 000 | 80 1900 | 4,009 50 | 4,034 66 | -25 16 | 0 1 | 3 64 | 146 00 |
| Discover Finl Svcs - DFS<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 64 000 | 53 6200 | 3,431 68 | 3,613 93 | -182 25 | 0 1 | 2 09 | 71 68 |
| Dow Chem Co - DOW<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 84 000 | 51 4800 | 4,324 32 | 2,469 88 | 1,854 44 | 0 1 | 3 57 | 154 56 |
| Everbank Financial Corp - EVER<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 152 000 | 15 9800 | 2,428 96 | 2,736 14 | -307 18 | 0 1 | 1 50 | 36 48 |
| Exxon Mobil Corp - XOM<br>*DANIEL W ERDMAN FDN INC AGENCY* | 387 000 | 77 9500 | 30,166 65 | 31,575 35 | -1,408 70 | 0 8 | 3 75 | 1,130 04 |
| Exxon Mobil Corp - XOM<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 89 000 | 77 9500 | 6,937 55 | 7,520 39 | -582 84 | 0 2 | 3 75 | 259 88 |
| **Total Exxon Mobil Corp** | | | **$37,104.20** | **$39,095.74** | **-$1,991.54** | **1.0%** | | **$1,389.92** |
| Facebook Inc A - FB<br>*DANIEL W ERDMAN FDN INC AGENCY* | 467 000 | 104 6600 | 48,876 22 | 29,809 64 | 19,066 58 | 1 4 | 0 00 | 0 00 |
| Frontier Communications Corp - FTR<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 815 000 | 4 6700 | 3,806 05 | 5,016 54 | -1,210 49 | 0 1 | 8 99 | 342 30 |
| General Dynamics Corp - GD<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 34 000 | 137 3600 | 4,670 24 | 2,432 13 | 2,238 11 | 0 1 | 2 01 | 93 84 |
| General Electric Co - GE<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,601 000 | 31 1500 | 49,871 15 | 41,857 52 | 8,013 63 | 1 4 | 2 95 | 1,472 92 |

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## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| General Electric Co - GE<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 386 000 | 31 1500 | 12,023 90 | 6,983 13 | 5,040 77 | 0 3 | 2 95 | 355 12 |
| **Total General Electric Co** | | | **$61,895.05** | **$48,840.65** | **$13,054.40** | **1.7%** | | **$1,828.04** |
| General Mills Inc - GIS<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 65 000 | 57 6600 | 3,747 90 | 3,693 89 | 54 01 | 0 1 | 3 05 | 114 40 |
| Gilead Sciences Inc - GILD<br>*DANIEL W ERDMAN FDN INC AGENCY* | 393 000 | 101 1900 | 39,767 67 | 24,432 10 | 15,335 57 | 1 1 | 1 70 | 675 96 |
| Goldman Sachs Group Inc - GS<br>*DANIEL W ERDMAN FDN INC AGENCY* | 159 000 | 180 2300 | 28,656 57 | 31,610 15 | -2,953 58 | 0 8 | 1 44 | 413 40 |
| Hartford Financial Services Grp Inc - HIG<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 176 000 | 43 4600 | 7,648 96 | 6,720 56 | 928 40 | 0 2 | 1 93 | 147 84 |
| Hasbro Inc - HAS<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 53 000 | 67 3600 | 3,570 08 | 2,170 07 | 1,400 01 | 0 1 | 2 73 | 97 52 |
| Health Care Select Sector S P D R - XLV<br>*DANIEL W ERDMAN FDN INC AGENCY* | 2,835 000 | 72 0300 | 204,205 05 | 1 00 | 204,204 05 | 5 6 | 1 43 | 2,928 56 |
| Illinois Tool Worksinc - ITW<br>*DANIEL W ERDMAN FDN INC AGENCY* | 350 000 | 92 6800 | 32,438 00 | 15,894 72 | 16,543 28 | 0 9 | 2 37 | 770 00 |
| Intel Corp - INTC<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 142 000 | 34 4500 | 4,891 90 | 3,069 93 | 1,821 97 | 0 1 | 2 79 | 136 32 |
| Ishares Core S P Small Cap Etf - IJR<br>*DANIEL W ERDMAN FDN INC AGENCY* | 833 000 | 110 1100 | 91,721 63 | 91,064 82 | 656 81 | 2 5 | 1 48 | 1,361 96 |
| Ishares Russell 1000 Value Index Etf - IWD<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,519 000 | 97 8600 | 148,649 34 | 106,587 93 | 42,061 41 | 4 1 | 2 47 | 3,677 50 |

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## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| J P Morgan Chase Co - JPM<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,077 000 | 66 0300 | 71,114 31 | 48,339 45 | 22,774 86 | 2 0 | 2 66 | 1,895 52 |
| Johnson Johnson - JNJ<br>*DANIEL W ERDMAN FDN INC AGENCY* | 450 000 | 102 7200 | 46,224 00 | 26,310 67 | 19,913 33 | 1 3 | 2 92 | 1,350 00 |
| Johnson Johnson - JNJ<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 62 000 | 102 7200 | 6,368 64 | 3,901 76 | 2,466 88 | 0 2 | 2 92 | 186 00 |
| **Total Johnson Johnson** | | | **$52,592.64** | **$30,212.43** | **$22,380.21** | **1.5%** | | **$1,536.00** |
| Lam Research Corp - LRCX<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 99 000 | 79 4200 | 7,862 58 | 7,481 73 | 380 85 | 0 2 | 1 51 | 118 80 |
| Mattel Inc - MAT<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 154 000 | 27 1700 | 4,184 18 | 3,854 05 | 330 13 | 0 1 | 5 59 | 234 08 |
| McDonalds Corp - MCD<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 32 000 | 118 1400 | 3,780 48 | 3,748 80 | 31 68 | 0 1 | 3 01 | 113 92 |
| Microsoft Corp - MSFT<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 246 000 | 55 4800 | 13,648 08 | 9,653 29 | 3,994 79 | 0 4 | 2 60 | 354 24 |
| Midcap Spdr Trust Series I E T F - MDY<br>*DANIEL W ERDMAN FDN INC AGENCY* | 321 000 | 254 0400 | 81,546 84 | 81,029 20 | 517 64 | 2 3 | 1 35 | 1,104 56 |
| Mondelez International W I - MDLZ<br>*DANIEL W ERDMAN FDN INC AGENCY* | 673 000 | 44 8400 | 30,177 32 | 31,298 13 | -1,120 81 | 0 8 | 1 52 | 457 64 |
| Monster Beverage Corp - MNST<br>*DANIEL W ERDMAN FDN INC AGENCY* | 143 000 | 148 9600 | 21,301 28 | 20,102 80 | 1,198 48 | 0 6 | 0 00 | 0 00 |
| Moodys Corp - MCO<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 40 000 | 100 3400 | 4,013 60 | 3,662 10 | 351 50 | 0 1 | 1 47 | 59 20 |

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## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Netflix Com Inc - NFLX<br>*DANIEL W ERDMAN FDN INC AGENCY* | 279 000 | 114 3800 | 31,912 02 | 31,799 89 | 112 13 | 0 9 | 0 00 | 0 00 |
| Nextera Energy Inc - NEE<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 51 000 | 103 8900 | 5,298 39 | 5,179 44 | 118 95 | 0 1 | 2 96 | 157 08 |
| Nike Inc - NKE<br>*DANIEL W ERDMAN FDN INC AGENCY* | 948 000 | 62 5000 | 59,250 00 | 20,450 49 | 38,799 51 | 1 6 | 1 02 | 606 72 |
| Nisource Inc - NI<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 181 000 | 19 5100 | 3,531 31 | 3,279 49 | 251 82 | 0 1 | 3 18 | 112 22 |
| Occidental Petroleum Corporation - OXY<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 112 000 | 67 6100 | 7,572 32 | 8,496 38 | -924 06 | 0 2 | 4 44 | 336 00 |
| Old Republic Intl Corp - ORI<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 154 000 | 18 6300 | 2,869 02 | 2,632 15 | 236 87 | 0 1 | 3 97 | 113 96 |
| P P G Inds Inc - PPG<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 39 000 | 98 8200 | 3,853 98 | 2,118 39 | 1,735 59 | 0 1 | 1 46 | 56 16 |
| Pacwest Bancorp - PACW<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 67 000 | 43 1000 | 2,887 70 | 3,144 65 | -256 95 | 0 1 | 4 64 | 134 00 |
| Pepsico Inc - PEP<br>*DANIEL W ERDMAN FDN INC AGENCY* | 400 000 | 99 9200 | 39,968 00 | 19,744 99 | 20,223 01 | 1 1 | 2 81 | 1,124 00 |
| Pfizer Inc - PFE<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 399 000 | 32 2800 | 12,879 72 | 8,479 60 | 4,400 12 | 0 4 | 3 72 | 478 80 |
| Pioneer Nat Res Co - PXD<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 44 000 | 125 3800 | 5,516 72 | 5,458 38 | 58 34 | 0 2 | 0 06 | 3 52 |

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Pitney Bowes Inc - PBI<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 152 000 | 20 6500 | 3,138 80 | 3,953 05 | -814 25 | 0 1 | 3 63 | 114 00 |
| Polaris Inds Inc - PII<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 32 000 | 85 9500 | 2,750 40 | 3,177 56 | -427 16 | 0 1 | 2 47 | 67 84 |
| Powershares Qqq Etf - QQQ<br>*DANIEL W ERDMAN FDN INC AGENCY* | 277 000 | 111 8600 | 30,985 22 | 31,463 43 | -478 21 | 0 9 | 0 99 | 306 09 |
| Praxair Inc - PX<br>*DANIEL W ERDMAN FDN INC AGENCY* | 186 000 | 102 4000 | 19,046 40 | 4,924 18 | 14,122 22 | 0 5 | 2 79 | 531 96 |
| Praxair Inc - PX<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 24 000 | 102 4000 | 2,457 60 | 2,541 89 | -84 29 | 0 1 | 2 79 | 68 64 |
| **Total Praxair Inc** | | | **$21,504.00** | **$7,466.07** | **$14,037.93** | **0.6%** | | **$600.60** |
| Qualcomm Inc - QCOM<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 78 000 | 49 9850 | 3,898 83 | 3,832 94 | 65 89 | 0 1 | 3 84 | 149 76 |
| Six Flags Entertainment - SIX<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 59 000 | 54 9400 | 3,241 46 | 2,041 13 | 1,200 33 | 0 1 | 4 22 | 136 88 |
| Staples Inc - SPLS<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 312 000 | 9 4700 | 2,954 64 | 3,827 70 | -873 06 | 0 1 | 5 07 | 149 76 |
| Suntrust Bks Inc - STI<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 140 000 | 42 8400 | 5,997 60 | 4,406 90 | 1,590 70 | 0 2 | 2 24 | 134 40 |
| T Rowe Price Sm Cap Val - PRSVX<br>#46<br>*DANIEL W ERDMAN FDN INC AGENCY* | 2,211 036 | 36 3200 | 80,304 83 | 78,455 49 | 1,849 34 | 2 2 | 0 00 | 0 00 |

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## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Target Corp - TGT<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 38 000 | 72 6100 | 2,759 18 | 2,710 02 | 49 16 | 0 1 | 3 08 | 85 12 |
| Tjx Companies Inc - TJX<br>*DANIEL W ERDMAN FDN INC AGENCY* | 622 000 | 70 9100 | 44,106 02 | 28,275 81 | 15,830 21 | 1 2 | 1 18 | 522 48 |
| United Health Group Inc - UNH<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 54 000 | 117 6400 | 6,352 56 | 2,859 79 | 3,492 77 | 0 2 | 1 70 | 108 00 |
| United Technologies Corp - UTX<br>*DANIEL W ERDMAN FDN INC AGENCY* | 350 000 | 96 0700 | 33,624 50 | 19,218 70 | 14,405 80 | 0 9 | 2 66 | 896 00 |
| Valero Energy Corp - VLO<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 27 000 | 70 7100 | 1,909 17 | 1,753 62 | 155 55 | 0 1 | 2 83 | 54 00 |
| Vanguard Extended Market Vipers - VXF<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,281 000 | 83 8000 | 107,347 80 | 106,331 84 | 1,015 96 | 3 0 | 1 30 | 1,397 57 |
| Verizon Communications Inc - VZ<br>*DANIEL W ERDMAN FDN INC AGENCY* | 2,086 000 | 46 2200 | 96,414 92 | 60,630 55 | 35,784 37 | 2 7 | 4 89 | 4,714 36 |
| Wells Fargo Co - WFC<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,413 000 | 54 3600 | 76,810 68 | 40,018 59 | 36,792 09 | 2 1 | 2 76 | 2,119 50 |
| **Total U.S. Equity** | | | **$2,621,582.14** | **$1,627,432.55** | **$994,149.59** | **72.5%** | | **$47,347.94** |
| **Developed Foreign** | | | | | | | | |
| Alibaba Group Holding Ltd A D R - BABA Repstg 1 Ord Sh<br>*DANIEL W ERDMAN FDN INC AGENCY* | 213 000 | 81 2700 | 17,310 51 | 18,192 31 | -881 80 | 0 5 | 0 00 | 0 00 |
| American Europacific Grth F2 - AEPFX #616<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,117 079 | 45 2500 | 50,547 82 | 46,928 50 | 3,619 32 | 1 4 | 2 04 | 1,032 18 |

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER· 990006161400


January 1, 2015 to December 31, 2015

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Canadian Pacific Railway Ltd - CP<br>*DANIEL W ERDMAN FDN INC AGENCY* | 158 000 | 127 6000 | 20,160 80 | 17,836 65 | 2,324 15 | 0 6 | 0 80 | 161 16 |
| Carnival Corp - CCL<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 74 000 | 54 4800 | 4,031 52 | 2,287 76 | 1,743 76 | 0 1 | 2 20 | 88 80 |
| Eaton Corp Plc - ETN<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 78 000 | 52 0400 | 4,059 12 | 4,012 57 | 46 55 | 0 1 | 4 23 | 171 60 |
| Glaxo Smithkline P L C A D R - GSK<br>Repstg 2 Ord Shs<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 69 000 | 40 3500 | 2,784 15 | 2,874 18 | -90 03 | 0 1 | 6 01 | 167 39 |
| Invesco Ltd - IVZ<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 133 000 | 33 4800 | 4,452 84 | 4,524 22 | -71 38 | 0 1 | 3 23 | 143 64 |
| Ishares Msci Eafe Etf - EFA<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,916 000 | 58 7200 | 112,507 52 | 128,582 76 | -16,075 24 | 3 1 | 2 76 | 3,103 92 |
| Ishares Msci Eafe Small Cap Etf - SCZ<br>*DANIEL W ERDMAN FDN INC AGENCY* | 1,849 000 | 49 9500 | 92,357 55 | 91,811 68 | 545 87 | 2 6 | 2 06 | 1,900 77 |
| Medtronic Plc - MDT<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 105 000 | 76 9200 | 8,076 60 | 7,966 93 | 109 67 | 0 2 | 1 98 | 159 60 |
| Schlumberger Ltd - SLB<br>*DANIEL W ERDMAN FDN INC AGENCY* | 389 000 | 69 7500 | 27,132 75 | 35,720 82 | -8,588 07 | 0 7 | 2 87 | 778 00 |
| Schlumberger Ltd - SLB<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 41 000 | 69 7500 | 2,859 75 | 3,163 14 | -303 39 | 0 1 | 2 87 | 82 00 |
| **Total Schlumberger Ltd** | | | **$29,992.50** | **$38,883.96** | **-$8,891.46** | **0.8%** | | **$860.00** |

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Signet Jewelers Ltd - SIG<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 24 000 | 123 6900 | 2,968 56 | 2,573 08 | 395 48 | 0 1 | 0 71 | 21 12 |
| Teva Pharmaceutical Inds Ltd A D R - TEVA<br>Repstg 1 Ord Sh<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 83 000 | 65 6400 | 5,448 12 | 4,187 36 | 1,260 76 | 0 2 | 1 77 | 96 36 |
| Unilever N V A D R - UN<br>Repstg 1 Ord Sh<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 80 000 | 43 3200 | 3,465 60 | 2,782 56 | 683 04 | 0 1 | 2 70 | 93 68 |
| **Total Developed Foreign** | | | **$358,163.21** | **$373,444.52** | **-$15,281.31** | **9.9%** | | **$8,000.22** |
| **Emerging Foreign** | | | | | | | | |
| Baron Emerging Markets Institutional - BEXIX<br>*DANIEL W ERDMAN FDN INC AGENCY* | 6,800 295 | 10 5900 | 72,015 12 | 75,279 25 | -3,264 13 | 2 0 | 0 39 | 280 17 |
| **Total Emerging Foreign** | | | **$72,015.12** | **$75,279.25** | **-$3,264.13** | **2.0%** | | **$280.17** |
| **Total Equity** | | | **$3,051,760.47** | **$2,076,156.32** | **$975,604.15** | **84.3%** | | **$55,628.33** |
| **Fixed Income Taxable** | | | | | | | | |
| **Taxable U.S.** | | | | | | | | |
| Doubleline Total Ret Bd I - DBLTX<br>Standard & Poors Rating N/A<br>*DANIEL W ERDMAN FDN INC AGENCY* | 38,251 122 | 10 7800 | 412,347 10 | 423,368 41 | -11,021 31 | 11 4 | 4 16 | 17,136 50 |
| **Total Taxable U.S.** | | | **$412,347.10** | **$423,368.41** | **-$11,021.31** | **11.4%** | | **$17,136.50** |
| **Total Fixed Income Taxable** | | | **$412,347.10** | **$423,368.41** | **-$11,021.31** | **11.4%** | | **$17,136.50** |

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400



January 1, 2015 to December 31, 2015

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **Real Estate** | | | | | | | | |
| **U.S. Listed Real Estate** | | | | | | | | |
| Crown Castle Intl Corp - CCI<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 54 000 | 86 4500 | 4,668 30 | 4,556 73 | 111 57 | 0 1 | 4 09 | 191 16 |
| Lamar Advertising Co A - LAMR<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 93 000 | 59 9800 | 5,578 14 | 4,856 25 | 721 89 | 0 2 | 4 60 | 256 68 |
| Mid-Amer Apt Cmntys Inc - MAA<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 24 000 | 90 8100 | 2,179 44 | 1,633 13 | 546 31 | 0 1 | 3 61 | 78 72 |
| Nuveen Real Estate Secs I - FARCX<br>*DANIEL W ERDMAN FDN INC AGENCY* | 3,706 746 | 22 9700 | 85,143 96 | 65,154 92 | 19,989 04 | 2 4 | 2 95 | 2,509 47 |
| Starwood Property Trust Inc - STWD<br>*DANIEL ERDMAN FDN AGY-SMA NUVEEN* | 185 000 | 20 5600 | 3,803 60 | 3,732 05 | 71 55 | 0 1 | 9 34 | 355 20 |
| **Total U.S. Listed Real Estate** | | | **$101,373.44** | **$79,933.08** | **$21,440.36** | **2.8%** | | **$3,391.23** |
| **Total Real Estate** | | | **$101,373.44** | **$79,933.08** | **$21,440.36** | **2.8%** | | **$3,391.23** |
| **Commodities** | | | | | | | | |
| John Hancock II Gl Abs Re I - JHAIX<br>#3953<br>*DANIEL W ERDMAN FDN INC AGENCY* | 2,655 081 | 10 4000 | 27,612 84 | 30,188 27 | -2,575 43 | 0 8 | 5 57 | 1,537 29 |
| **Total Commodities** | | | **$27,612.84** | **$30,188.27** | **-$2,575.43** | **0.8%** | | **$1,537.29** |
| **Total Assets** | | | **$3,618,383.23** | **$2,634,935.46** | **$983,447.77** | **100.0%** | | **$77,697.29** |
| **Estimated Current Yield** | | | | | | | **2.14** | |