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 ,

SIEBERT LUTHERAN FOUNDATION, INC.
300 NORTH CORPORATE DRIVE #200
BROOKFIELD, WI 53045

A Employer identification number: 39 6050046

B Telephone number (see instructions): (262) 754-9160

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

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

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 92,047,217.

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

Part I Analysis of Revenue and Expenses (*The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).*)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (attach schedule)				
2 Ck ► [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,797.	1,797.		
4 Dividends and interest from securities	1,334,707.	1,334,707.		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	2,957,240.			
b Gross sales price for all assets on line 6a 20,163,024.				
7 Capital gain net income (from Part IV, line 2)		2,955,774.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) SEE STATEMENT 1	14,945.	14,945.		
12 **Total.** Add lines 1 through 11	4,308,689.	4,307,223.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	339,960.	50,995.		288,965.
14 Other employee salaries and wages	121,806.	18,271.		103,535.
15 Pension plans, employee benefits	117,974.	17,696.		100,278.
16 a Legal fees (attach schedule) SEE ST 2	11,601.	1,740.		9,861.
b Accounting fees (attach sch) SEE ST 3	51,279.	46,151.		5,128.
c Other prof fees (attach sch) SEE ST 4	432,191.	426,663.		5,528.
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 5	98,035.			
19 Depreciation (attach schedule) and depletion	9,091.	1,364.		
20 Occupancy	54,213.	8,131.		46,082.
21 Travel, conferences, and meetings	58,979.	1,757.		57,222.
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 6	165,611.	15,125.		150,486.
24 **Total operating and administrative expenses.** Add lines 13 through 23	1,460,740.	587,893.		767,085.
25 Contributions, gifts, grants paid PART XV	4,167,287.			4,167,287.
26 **Total expenses and disbursements.** Add lines 24 and 25	5,628,027.	587,893.	0.	4,934,372.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-1,319,338.			
b **Net investment income** (if negative, enter -0-)		3,719,330.		
c **Adjusted net income** (if negative, enter -0-)			0.	

RECEIVED MAY 2 3 2016 OGDEN, UT

SCANNED MAY 20 2016

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	200.	200.	200.
	2	Savings and temporary cash investments	1,051,986.	1,054,501.	1,054,501.
	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 sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)	18,432,913.	20,683,509.	22,320,302.
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment: basis ► 87,070.			
		Less. accumulated depreciation (attach schedule) SEE STMT 7 ► 66,333.	29,828.	20,737.	20,737.
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)	55,728,682.	52,165,324.	68,651,477.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	75,243,609.	73,924,271.	92,047,217.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	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 ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	75,243,609.	73,924,271.	
	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			
	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)	75,243,609.	73,924,271.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	75,243,609.	73,924,271.	

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	75,243,609.
2	Enter amount from Part I, line 27a	2	-1,319,338.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	73,924,271.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	73,924,271.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED CAP GAIN SUMMARY	P	VARIOUS	VARIOUS
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	20,163,024.		17,207,250.	2,955,774.
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				2,955,774.
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	2,955,774.
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	0.

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	4,521,265.	94,906,259.	0.047639
2013	4,238,960.	89,817,070.	0.047195
2012	3,950,749.	84,259,721.	0.046888
2011	4,498,723.	83,948,071.	0.053589
2010	4,441,236.	79,187,340.	0.056085

2	Total of line 1, column (d)	2	0.251396
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	0.050279
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	94,229,132.
5	Multiply line 4 by line 3	5	4,737,747.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	37,193.
7	Add lines 5 and 6	7	4,774,940.
8	Enter qualifying distributions from Part XII, line 4.	8	4,934,372.

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)

1 a	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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	37,193.
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	37,193.
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	37,193.
6	Credits/Payments.		
a	2015 estimated tax pmts and 2014 overpayment credited to 2015 — 6a: 75,000.		
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	75,000.
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	0.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	37,807.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ► 37,807. Refunded ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ►$ 0. (2) On foundation managers ►$ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ►$ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3	X	
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
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	
8 a	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*	8 b	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 ► WWW.SIEBERTFOUNDATION.ORG

14 The books are in care of ► BRENDA SKELTON, PRESIDENT Telephone no ► (262) 754-9160

Located at ► 300 N. CORPORATE DRIVE, SUITE 200 BROOKFIELD ZIP + 4 ► 53045

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

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

				Yes	No
1 a	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)?		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1 c		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 ► 20__ , 20__ , 20__ , 20__ .	☐ 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)		2 b	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 ► 20__ , 20__ , 20__ , 20__ .				
3 a	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)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SCHEDULE	0	339,960.	66,167.	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
DEBORAH ENGEL 300 N CORPORATE DR. #200 BROOKFIELD, WI 53045	ADMIN. ASSIST 40	77,625.	44,226.	0.
Total number of other employees paid over $50,000 ►				0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SLOCUM 43 MAIN STREET SE, SUITE 148 MINNEAPOLIS, MN 55414	INVEST CONSULTING	62,234.
FIDUCIARY MANAGEMENT, INC 100 E. WISCONSIN AVE. SUITE 200 MILWAUKEE, WI 53202	INVESTMENT ADVISOR	94,163.
INSTITUTIONAL CAPITAL CORP., 225 W. WACKER, #2400, CHICAGO, IL 60606	INVESTMENT ADVISOR	74,036.
JENNISON 30 SCRANTON OFFICE PARK MOOSIE, PA 18507	INVESTMENT ADVISOR	109,225.
Total number of others receiving over $50,000 for professional services ►		0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	94,348,101.
b	Average of monthly cash balances	1b	1,271,439.
c	Fair market value of all other assets (see instructions)	1c	44,553.
d	**Total** (add lines 1a, b, and c)	1d	95,664,093.
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	95,664,093.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,434,961.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	94,229,132.
6	**Minimum investment return.** Enter 5% of line 5	6	4,711,457.

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	4,711,457.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 37,193.		
b	Income tax for 2015. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	37,193.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	4,674,264.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,674,264.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,674,264.

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	4,934,372.
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	
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	4,934,372.
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	37,193.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,897,179.

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				4,674,264.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			763,484.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 4,934,372.				
a Applied to 2014, but not more than line 2a			763,484.	
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				4,170,888.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				503,376.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ► ☐ 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

SEE STATEMENT 8

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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				
SCHEDULE ATTACHED SCH. B (PAGE 4)				4,167,287.
Total			► 3a	4,167,287.
b Approved for future payment				
SCHEDULE ATTACHED SCH. C	NONE			2,487,833.
Total			► 3b	2,487,833.

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			14	1,797.	
4 Dividends and interest from securities			14	1,334,707.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	14,945.	
8 Gain or (loss) from sales of assets other than inventory			18	2,957,240.	
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)				4,308,689.	

13 Total. Add line 12, columns (b), (d), and (e) . 13 4,308,689.

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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2 a 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

Brenda Shelton | 5/13/16 | President

Signature of officer or trustee | Date | Title

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
PAUL M. SENGER, CPA	Paul Senger CPA	5/11/16		P00005154

Firm's name ► WINTER KLOMAN MOTER & REPP SC — Firm's EIN ► 39-1275499

Firm's address ► 235 N EXECUTIVE DR STE 160, BROOKFIELD, WI 53005-6064 — Phone no (262) 797-9050

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 14,945.	$ 14,945.	
TOTAL	$ 14,945.	$ 14,945.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	$ 11,601.	$ 1,740.		$ 9,861.
TOTAL	$ 11,601.	$ 1,740.	$ 0.	$ 9,861.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 44,250.	$ 39,825.		$ 4,425.
AUDIT FEES	7,029.	6,326.		703.
TOTAL	$ 51,279.	$ 46,151.	$ 0.	$ 5,128.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS - EXEMPT	$ 5,528.			$ 5,528.
CONSULTING FEES - INVESTMENTS	62,234.	$ 62,234.		
CUSTODIAN FEES	44,022.	44,022.		
MONEY MANAGER FEES	320,407.	320,407.		
TOTAL	$ 432,191.	$ 426,663.	$ 0.	$ 5,528.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	$ 98,035.			
TOTAL	$ 98,035.	$ 0.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	$ 4,935.	$ 740.		$ 4,195.
INSURANCE	5,932.	890.		5,042.
MARKETING/COMMUNICATIONS	27,865.	4,180.		23,685.
MILLENIALS STUDY	25,801.			25,801.
OFFICE	24,255.	3,638.		20,617.
OUTCOMES PILOT PROGRAM	38,975.			38,975.
PAYROLL TAXES	30,599.	4,590.		26,009.
TELEPHONE	7,249.	1,087.		6,162.
TOTAL	$ 165,611.	$ 15,125.	$ 0.	$ 150,486.

STATEMENT 7
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	$ 87,070.	$ 66,333.	$ 20,737.	$ 20,737.
TOTAL	$ 87,070.	$ 66,333.	$ 20,737.	$ 20,737.

STATEMENT 8
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	SIEBERT LUTHERAN FOUNDATION, INC.
CARE OF:	
STREET ADDRESS:	300 NORTH CORPORATE DRIVE, SUITE 200
CITY, STATE, ZIP CODE:	BROOKFIELD, WI 53045
TELEPHONE:	
E-MAIL ADDRESS:	
FORM AND CONTENT:	SEE APPLICATION OUTLINE ATTACHED - SCHEDULE D
SUBMISSION DEADLINES:	SEE APPLICATION OUTLINE ATTACHED - SCHEDULE D
RESTRICTIONS ON AWARDS:	SEE APPLICATION OUTLINE ATTACHED - SCHEDULE D

SIEBERT LUTHERAN FOUNDATION, INC. 990 PF 2015
39-6050046

Part I - BASIS FOR ALLOCATING ADMINISTRATIVE EXPENSES

	INVESTMENT	EXEMPT PURPOSE
Money Management Fees	100%	0
Custodial Fees	100%	0
Investment Advisor	100%	0
Accounting and Auditing Fees	90%	10%
Consultants	Based on Assignments	
All other - based on management's estmate of time spent	15%	85%

Book Asset Detail 1/01/15 - 12/31/15

FYE: 12/31/2015

Asset	d t	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Furniture & Equipment													
2		Desk & Reupholstering	3/31/94	3,671 22	0 00		0 00	3,671 22	0 00	3,671.22	0 00	S/L	10 00
4		Credenza	11/30/95	566 50	0 00		0 00	566 50	0 00	566 50	0 00	S/L	10 00
17		Boardroom Chairs	1/02/03	2,799.92	0.00		0 00	2,799.92	0 00	2,799.92	0 00	S/L	10 0
18		Bookcase-Rons office	1/15/03	1,696.50	0.00		0.00	1,696.50	0.00	1,696.50	0.00	S/L	10 0
19		Telephone System	4/15/04	1,502 75	0 00		0.00	1,502 75	0.00	1,502 75	0.00	S/L	5 00
20		2 Dell G620 PC's	1/27/06	3,504.00	0 00		0.00	3,504 00	0.00	3,504 00	0.00	S/L	5 00
21		Conference Table	11/29/06	8,977 11	0 00		0.00	7,630.54	897.71	8,528.25	448 86	S/L	10 00
22		Lunchroom Table & Stools	11/29/06	1,954.48	0 00		0 00	1,661.32	195 45	1,856.77	97.71	S/L	10 00
23		PowerEdge 2800 Server	12/01/06	6,413 00	0.00		0 00	6,413 00	0.00	6,413.00	0 00	S/L	5.00
24		Dell D8200 Notebook-Bd Room	12/01/06	1,750 00	0 00		0 00	1,750.00	0.00	1,750 00	0.00	S/L	5 00
25		LG HDTV & Sound/Boardroom	12/01/06	10,971.45	0 00		0 00	9,325.77	1,097.15	10,422 92	548.53	S/L	10 00
26		Hospitality Cart & Lateral File Cabi	3/01/07	1,859.74	0 00		0 00	1,394.78	185 97	1,580 75	278.99	S/L	10 00
27		Ron's guest chairs	3/28/11	1,491.98	0 00		0.00	522.20	149.20	671.40	820.58	S/L	10 00
28		Computers - Aegis Tech Services	5/09/11	6,660 01	0 00		0 00	4,662 00	1,332 00	5,994 00	666.01	S/L	5 00
29		Computer Desk Upgrades	6/24/11	1,969.85	0 00		0 00	1,378 90	393 97	1,772.87	196.98	S/L	5 00
30		Server/PC/Upgrades	1/04/12	9,153 77	0.00		0 00	4,576.88	1,830.75	6,407 63	2,746.14	S/L	5.00
31		Receptionist Furn/Chair	1/26/12	1,648.15	0 00		0 00	824 08	329.63	1,153 71	494 44	S/L	5 00
33		Laptop Brenda	8/29/13	2,489.34	0 00		0 00	746.80	497.87	1,244.67	1,244.67	S/L	5 00
34		Dell Desktop Brenda	9/10/13	3,043 77	0.00		0.00	913.13	608 75	1,521.88	1,521 89	S/L	5 00
35		Computer accessories Brenda	9/25/13	780 75	0 00		0 00	234.23	156 15	390.38	390 37	S/L	5.00
36		Furniture Brenda's Office	10/16/13	7,596 50	0 00		0.00	1,139 48	759.65	1,899.13	5,697.37	S/L	10.00
37		Furniture Brenda's Office	2/03/14	5,633 50	0 00		0 00	281 68	563 35	845.03	4,788 47	S/L	10 00
38		Chairs	2/03/14	936.00	0 00		0.00	46 80	93.60	140 40	795 60	S/L	10.00
		Furniture & Equipment		87,070.29	0 00	c	0 00	57,242.48	9,091.20	66,333.68	20,736 61		
		Grand Total		87,070 29	0 00	c	0 00	57,242 48	9,091.20	66,333.68	20,736 61		

Siebert Lutheran Foundation, Inc. 990-PF 2015
Part II Balance Sheets 39-6050046

Assets at December 31, 2015

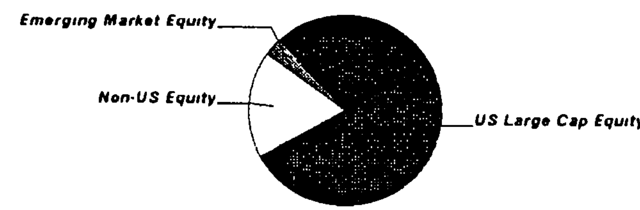
		Cost	Market
Line 10b	Investments - corporate stock		
	Institutional Capital Acct - Schedule A - Page 5	$ 12,917,585	$ 13,640,220
	Fiduciary Mgmt Acct - Schedule A - Page 10	7,765,924	8,680,082
		20,683,509	22,320,302
Line 13	Investments - other		
	Wellington CTF Core Bond Fund - Sch A - Page 11	9,840,356	10,575,197
	Jennison Growth Equity common collective trust, Schedule A - Page 12	8,446,973	17,994,847
	Harding Loevner Equity mutual fund - Sch A - Pg 13	9,526,850	12,193,658
	MFS International Equity mutual fund - Sch A - Pg 14	8,994,467	12,988,117
	Blackrock Fixed Income mutual fund - Sch A - Pg 15	9,111,861	8,615,548
	Invesco mutual fund - Sch A - Pg 16	1,928,523	1,925,119
	American Tower Alternative Asset - Sch A - Pg 17	291,029	315,087
	Crown Castle Intl Corp Alt Asset- Sch A - Pg 17	273,562	292,201
	Cash and Equivalents:		
	Schedule A - Page 15	2,267,796	2,267,796
	Schedule A - Page 18	23,691	23,691
	Schedule A - Page 19	257,538	257,538
	Schedule A - Page 20	1,202,678	1,202,678
		52,165,324	68,651,477
	Total Investments	$ 72,848,833	$ 90,971,779

Sch A - Pg 1

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	12,489,891 10	10,724,657 75	(1,765,233 35)	74%
Non-US Equity	2,077,938 21	2,414,474 88	336,536 67	17%
Emerging Market Equity	0 00	501,087 60	501,087 60	3%
Total Value	**$14,567,829.31**	**$13,640,220.23**	**($927,609.08)**	**94%**

Asset Categories



Equity as a percentage of your portfolio - 94 %

Market Value/Cost	Current Period Value
Market Value	13,640,220 23
Tax Cost	12,917,585 41
Unrealized Gain/Loss	722,634 82
Estimated Annual Income	288,069 70
Accrued Dividends	22,672 13
Yield	2 11%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALLY FINANCIAL INC 02005N-10-0 ALLY	18 64	20,310 000	378,578 40	445,075 32	(66,496 92)		
AMERICAN EXPRESS CO 025816-10-9 AXP	69 55	5,850 000	406,867 50	453,561 76	(46,694 26)	6,786 00	1 67%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMERIPRISE FINANCIAL INC 03076C-10-6 AMP	106 42	3,765 000	400,671 30	457,151 31	(56,480 01)	10,090 20	2 52%
APPLE INC 037833-10-0 AAPL	105 26	4,240 000	446,302 40	469,460 80	(23,158 40)	8,819 20	1 98%
BOEING CO/THE 097023-10-5 BA	144 59	2,680 000	387,501 20	301,672 88	85,828 32	11,684 80	3 02%
CHEVRON CORP 166764-10-0 CVX	89 96	6,840 000	615,326 40	610,848 23	4,478 17	29,275 20	4 76%
CITIGROUP INC 172967-42-4 C	51 75	7,105 000	367,683 75	211,005 18	156,678 57	1,421 00	0 39%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56 43	6,920 000	390,495 60	356,413 90	34,081 70	6,920 00	1 77%
DELTA AIR LINES INC 247361-70-2 DAL	50 69	4,690 000	237,736 10	196,137 12	41,598 98	2,532 60	1 07%
DISCOVERY COMMUNICATIONS-C 25470F-30-2 DISC K	25 22	9,500 000	239,590 00	285,787 02	(46,197 02)		
DOLLAR GENERAL CORP 256677-10-5 DG	71 87	2,680 000	192,611 60	180,127 07	12,484 53	2,358 40 589 60	1 22%
EXPRESS SCRIPTS HOLDING CO 30219G-10-8 ESRX	87 41	2,760 000	241,251 60	199,234 70	42,016 90		
GENERAL ELECTRIC CO 369604-10-3 GE	31 15	11,780 000	366,947 00	187,688 44	179,258 56	10,837 60 2,709 40	2 95%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	180 23	1,800 000	324,414 00	296,489 24	27,924 76	4,680 00	1 44%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 57	3,860 000	399,780 20	119,024 27	280,755 93	9,186 80	2 30%

Sch A - Pg 3

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
HP INC 40434L-10-5 HPQ	11 84	12,790 000	151,433 60	175,989 00	(24,555 40)	6,343 84 1,585 96	4 19%
INTEL CORP 458140-10-0 INTC	34 45	6,610 000	227,714 50	193,132 97	34,581 53	6,345 60	2 79%
INTERCONTINENTAL EXCHANGE IN 45866F-10-4 ICE	256 26	1,680 000	430,516 80	378,740 47	51,776 33	5,040 00	1 17%
JOHNSON CONTROLS INC 478366-10-7 JCI	39 49	9,310 000	367,651 90	219,579 72	148,072 18	10,799 60 2,438 90	2 94%
LAS VEGAS SANDS CORP 517834-10-7 LVS	43 84	7,250 000	317,840 00	382,967 43	(65,127 43)	18,850 00	5 93%
LIBERTY MEDIA CORP - C 531229-30-0 LMCK	38 08	4,340 000	165,267 20	157,952 15	7,315 05		
MCKESSON CORP 58155Q-10-3 MCK	197 23	2,360 000	465,462 80	441,493 23	23,969 57	2,643 20 660 80	0 57%
MONSANTO CO 61166W-10-1 MON	98 52	4,870 000	479,792 40	402,372 36	77,420 04	10,519 20	2 19%
MOSAIC CO/THE 61945C-10-3 MOS	27 59	7,360 000	203,062 40	359,530 76	(156,468 36)	8,096 00	3 99%
NORTHERN TRUST CORP 665859-10-4 NTRS	72 09	5,490 000	395,774 10	348,070 15	47,703 95	7,905 60 1,976 40	2 00%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67 61	4,820 000	325,880 20	404,169 71	(78,289 51)	14,460 00 3,615 00	4 44%
OMNICOM GROUP 681919-10-6 OMC	75 66	5,790 000	438,071 40	419,473 13	18,598 27	11,580 00 2,895 00	2 64%
ORACLE CORP 68389X-10-5 ORCL	36 53	12,080 000	441,282 40	438,837 80	2,444 60	7,248 00	1 64%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95 31	3,910 000	372,662 10	272,893 87	99,768 23	7,976 40	2 14%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	54 81	2,950 000	161,689 50	49,533 67	112,155 83	4,484 00	2 77%
WHIRLPOOL CORP 963320-10-6 WHR	146 87	2,620 000	384,799 40	502,332 64	(117,533 24)	9,432 00	2 45%
Total US Large Cap Equity			**$10,724,657.75**	**$9,916,746.30**	**$807,911.45**	**$236,315.24** **$16,471.06**	**2.20%**
Non-US Equity							
ALLERGAN PLC G0177J-10-8 AGN	312 50	1,970 000	615,625 00	531,331 31	84,293 69		
MALLINCKRODT PLC G5785G-10-7 MNK	74 63	3,750 000	279,862 50	244,774 70	35,087 80		
MEDTRONIC PLC G5960L-10-3 MDT	76 92	5,345 000	411,137 40	396,847 07	14,290 33	8,124 40 2,031 10	1 98%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	86 04	5,170 000	444 826 80	499,406 05	(54,579 25)	11,679 03	2 63%
PENTAIR PLC G7S00T-10-4 PNR	49 53	7,060 000	349,681 80	439,727 84	(90,046 04)	9,319 20	2 67%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32 26	9,713 000	313,341 38	337,027 36	(23,685 98)	16 628 65 4,169 97	5 31%
Total Non-US Equity			**$2,414,474.88**	**$2,449,114.33**	**($34,639.45)**	**$45,751.28** **$6,201.07**	**1.90%**

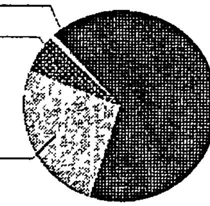
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
GRUPO TELEVISA SA-SPON ADR 40049J-20-6 TV	27 21	7,560 000	205,707 60	256,878 81	(51,171 21)	778 68	0 38%
TEVA PHARMACEUTICAL-SP ADR 881624-20-9 TEVA	65 64	4,500 000	295,380 00	294,845 97	534 03	5,224 50	1 77%
Total Emerging Market Equity			**$501,087.60**	**$551,724.78**	**($50,637.18)**	**$6,003.18**	**1.20%**
	TOTALS		13,640,220	12,917,585			

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,770,569 48	5,828,928 17	(941,641 31)	59%
US Small/Mid Cap Equity	1,413,815 25	2,276,159 25	862,344 00	23%
Non-US Equity	424,505 25	447,766 50	23,261 25	5%
Emerging Market Equity	427,927 00	127,228 00	(300,699 00)	1%
Total Value	**$9,036,816.98**	**$8,680,081.92**	**($356,735.06)**	**88%**

Market Value/Cost	Current Period Value
Market Value	8,680,081 92
Tax Cost	7,765,923 29
Unrealized Gain/Loss	914,158 63
Estimated Annual Income	103,455 10
Accrued Dividends	2,821 88
Yield	1 19%

Asset Categories



Equity as a percentage of your portfolio - 88 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALLSCRIPTS HEALTHCARE SOLUTI 01988P-10-8 MDRX	15 38	8,375 000	128,807 50	102,935 16	25,872 34		
ARMSTRONG WORLD INDUSTRIES 04247X-10-2 AWI	45 73	4,275 000	195,495 75	228,275 70	(32,779 95)		

Sch A - Pg 6

00540738880201093311
00640730310010037111

Sch A - Pg 7

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ARROW ELECTRONICS INC 042735-10-0 ARW	54 18	4,600.000	249,228 00	69,441.41	179,786 59		
AVERY DENNISON CORP 053611-10-9 AVY	62.66	3,175 000	198,945 50	83,238.63	115,706.87	4,699.00	2.36%
BROADRIDGE FINANCIAL SOLUTIO 11133T-10-3 BR	53.73	7,100 000	381,483 00	151,256 40	230,226 60	8,520 00 2,130.00	2 23%
CABLE ONE INC-W/I 12685J-10-5 CABO	433.66	440.000	190,810 40	145,518 66	45,291.74	2,640.00	1.38%
CARLISLE COS INC 142339-10-0 CSL	88 69	1,150 000	101,993 50	24,013 67	77,979.83	1,380 00	1.35%
COMPASS MINERALS INTERNATION 20451N-10-1 CMP	75 27	2,650 000	199,465 50	194,234.63	5,230 87	6,996.00	3 51%
CULLEN/FROST BANKERS INC 229899-10-9 CFR	60 00	4,250 000	255,000 00	243,871 09	11,128.91	9,010 00	3 53%
DONALDSON CO INC 257651-10-9 DCI	28 66	6,675 000	191,305 50	234,006 37	(42,700.87)	4,539 00	2 37%
DUN & BRADSTREET CORP 26483E-10-0 DNB	103 93	1,200.000	124,716.00	80,407.71	44,308 29	2,220.00	1 78%
ESTERLINE TECHNOLOGIES CORP 297425-10-0 ESL	81 00	3,075 000	249,075 00	305,720 64	(56,645.64)		
FLIR SYSTEMS INC 302445-10-1 FLIR	28.07	8,925 000	250,524 75	266,982.52	(16,457 77)	3,927 00	1.57%
GRAHAM HOLDINGS CO-CLASS B 384637-10-4 GHC	484.97	366 000	177,499 02	183,916.71	(6,417.69)	1,683 60	0 95%
INTERPUBLIC GROUP OF COS INC 460690-10-0 IPG	23.28	17,475 000	406,818 00	313,484.64	93,333.36	8,388.00	2.06%

Sch 1-Pg 8

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
KIRBY CORP 497266-10-6 KEX	52 62	3,300 000	173,646 00	199,111.63	(25,465 63)		
MANPOWERGROUP INC 56418H-10-0 MAN	84 29	3,475 000	292,907 75	250,014 38	42,893 37	5,560 00	1 90%
MSC INDUSTRIAL DIRECT CO-A 553530-10-6 MSM	56 27	3,825 000	215,232 75	300,512 22	(85,279 47)	6,579 00	3 06%
NVR INC 62944T-10-5 NVR	1,643 00	175 000	287,525 00	174,508 83	113,016 17		
ROBERT HALF INTL INC 770323-10-3 RHI	47 14	4,025 000	189,738 50	135,536 62	54,201 88	3,220 00	1 70%
RYDER SYSTEM INC 783549-10-8 R	56 83	2,400 000	136,392 00	100,509 68	35,882 32	3,936 00	2 89%
VALMONT INDUSTRIES 920253-10-1 VMI	106 02	1,700 000	180,234 00	253,684 43	(73,450 43)	2,550 00 637.50	1 41%
VARIAN MEDICAL SYSTEMS INC 92220P-10-5 VAR	80 80	2,500 000	202,000 00	181,482 29	20,517 71		
WOODWARD INC 980745-10-3 WWD	49 66	7,975 000	396,038 50	350,597.19	45,441 31	3,190 00	0 81%
WR BERKLEY CORP 084423-10-2 WRB	54 75	5,775 000	316,181 25	151,260 05	164,921 20	2,772 00	0 88%
ZIONS BANCORPORATION 989701-10-7 ZION	27 30	5,050 000	137,865 00	121,546 31	16,318 69	1,212 00	0 88%
Total US Large Cap Equity			$5,828,928.17	$4,846,067.57	$982,860.60	$83,021.60 $2,767.50	1.42%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield

US Small/Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
ANIXTER INTERNATIONAL INC 035290-10-5 AXE	60.39	3,950 000	238,540 50	263,042 30	(24,501.80)		
APPLIED INDUSTRIAL TECH INC 03820C-10-5 AIT	40.49	5,825 000	235,854 25	244,157 30	(8,303 05)	6,291.00	2.67%
CASH AMERICA INTL INC 14754D-10-0 CSH	29 95	6,075 000	181,946 25	161,009 92	20,936 33	1,215.00	0 67%
EPLUS INC 294268-10-7 PLUS	93 26	200 000	18,652 00	17,536 76	1,115 24		
FIRST CASH FINL SVCS INC 31942D-10-7 FCFS	37.43	4,025 000	150,655 75	164,879 06	(14,223 31)		
H.B. FULLER CO. 359694-10-6 FUL	36.47	8,875.000	323,671 25	335,484.07	(11,812 82)	4,615 00	1 43%
KENNAMETAL INC 489170-10-0 KMT	19 20	4,525.000	86,880 00	175,949 98	(89,069.98)	3,620 00	4 17%
LINDSAY CORP 535555-10-6 LNN	72 40	1,400.000	101,360 00	107,066 81	(5,706.81)	1,568 00	1 55%
MKS INSTRUMENTS INC 55306N-10-4 MKSI	36 00	4,275 000	153,900 00	112,942 71	40,957.29	2,907 00	1 89%
PROGRESS SOFTWARE CORP 743312-10-0 PRGS	24.00	6,700 000	160,800 00	148,896 81	11,903.19		
RPX CORP 74972G-10-3 RPXC	11.00	14,750 000	162,250 00	241,567 56	(79,317 56)		
SCANSOURCE INC 806037-10-7 SCSC	32.22	5,775.000	186,070.50	163,898 29	22,172.21		
TRIMAS CORP 896215-20-9 TRS	18 65	6,675 000	124,488.75	161,978 54	(37,489 79)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Small/Mid Cap Equity							
UNIFIRST CORP/MA 904708-10-4 UNF	104 20	1,450 000	151,090 00	153,011 27	(1,921 27)	217 50 54 38	0 14%
Total US Small/Mid Cap Equity			**$2,276,159.25**	**$2,451,421.38**	**($175,262.13)**	**$20,433.50** **$54.38**	**0.90%**
Non-US Equity							
GENPACT LTD G3922B-10-7 G	24 98	17,925 000	447,766 50	303,353 53	144,412 97		
Emerging Market Equity							
GREENLIGHT CAPITAL RE LTD-A G4095J-10-9 GLRE	18 71	6,800 000	127,228 00	165,080 81	(37,852 81)		
		TOTALS	8,680,082	7,765,924			

Sch A - Pg 11

WELLINGTON
MANAGEMENT®

Wellington Trust Company, NA

STMT - 82650 - 01 - 01

Investment Summary	Account Name	SIEBERT LUTHERAN FDN
December 31, 2015	Account Number	000009439-00

For questions regarding information provided on this statement, please contact your relationship team

Account Appraisal and Activity Detail — December 31, 2015

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
CTF CORE BOND	930,915 260	11 3600	10,575,197 35	9,840,355 79	734,841 56	4 09%
Total			**10,575,197.35**	**9,840,355.79**	**734,841.56**	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
CTF CORE BOND						
01/30/15	DIVIDEND WIRE @ 0 020133	11 7700	0 000	-19,658 97	0 00	0 00
01/30/15	QUARTERLY FEE	11 7700	-598 704	-7,046 75	6,328 68	718 07
02/17/15	REDEMPTION	11 5800	-43,177 893	-500,000 00	456,417 30	43,582 70
02/27/15	DIVIDEND WIRE @ 0 021662	11 6600	0 000	-20,203 68	0 00	0 00
03/31/15	DIVIDEND WIRE @ 0 020255	11 6800	0 000	-18,891 40	0 00	0 00
04/30/15	DIVIDEND WIRE @ 0 021459	11 6200	0 000	-20,014 34	0 00	0 00
04/30/15	QUARTERLY FEE	11 6200	-596 216	-6,928 03	6,302 38	625 65
05/29/15	DIVIDEND WIRE @ 0 024999	11 5800	0 000	-23,301 12	0 00	0 00
06/30/15	DIVIDEND WIRE @ 0 022163	11 4100	0 000	-20,657 73	0 00	0 00
07/31/15	DIVIDEND WIRE @ 0 020203	11 4700	0 000	-18,830 85	0 00	0 00
07/31/15	QUARTERLY FEE	11 4700	-585 937	-6,720 70	6,193 72	526 98
08/31/15	DIVIDEND WIRE @ 0 021818	11 4200	0 000	-20,323 38	0 00	0 00
09/30/15	DIVIDEND WIRE @ 0 017907	11 4700	0 000	-16,680 30	0 00	0 00
10/30/15	DIVIDEND WIRE @ 0 021738	11 4800	0 000	-20,248 86	0 00	0 00
10/30/15	QUARTERLY FEE	11 4800	-580 833	-6,667 96	6,139 77	528 19
11/30/15	DIVIDEND WIRE @ 0 025449	11 4500	0 000	-23,690 86	0 00	0 00
12/31/15	DIVIDEND WIRE @ 0 026654	11 3600	0 000	-24,812 62	0 00	0 00

Account appraisal reflects the cost basis and ending market value for each current pool position The netting of these two factors results in the unrealized gain or loss

Sch A - Pg 12

Transaction Detail Statement

PTC, FBO Siebert Lutheran Foundation
Jenn Instl Growth Equity-NQ
Month Ended December 31, 2015

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	11/30/15	$8,438,721.05	$18,253,543.77	4.24749613	4,297,483.32
Receipts		0.00	0.00		0.00
Transfers		0.00	0.00		0.00
Disbursements		0.00	0.00		0.00
Net Investment Income		8,251.64	8,251.64		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(266,948.66)		
Balance	12/31/15	$8,446,972.69	$17,994,846.75	4.18729880	4,297,483.32

"PTC FBO" means "Prudential Trust Company, For the Benefit Of" and represents nominal ownership of the client's assets whereby Prudential Trust Company, in its capacity as the client's directed trustee, legally holds the assets for the client who is the beneficial owner.

The end of period unit value corresponds to class 1

A copy of the most recent audited annual reports for the Prudential Trust Company Collective Trust and Prudential Trust Company Master Commingled Investment Fund for Tax Exempt Trusts are available through your client website portal, if applicable. Upon request, an electronic or print version of the annual reports will be provided to you without charge.

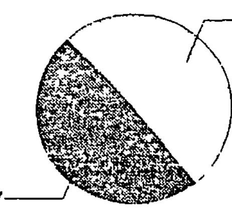
Prudential

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	12,646,889 43	12,193,657 88	(453,231 55)	34%
Global Equity	13,493,491 25	12,988,117 04	(505,374 21)	36%
Total Value	**$26,140,380.68**	**$25,181,774.92**	**($958,605.76)**	**70%**

Market Value/Cost	Current Period Value
Market Value	25,181,774 92
Tax Cost	18,415,119 11
Unrealized Gain/Loss	6,766,655 81
Estimated Annual Income	214,152 31
Yield	0 85%

Asset Categories



Equity as a percentage of your portfolio - 70 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HARDING LOEVNER GLOBAL EQ-IS 412295-60-2 HLMV X	30 76	396,412 805	12,193,657 88	9,526,850 30	2,666,807 58		

J.P.Morgan

Sch A - Pg 13

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Global Equity							
MFS INSTL INTL EQUITY FD 552966-80-6 MIEI X	20 56	631,717 755	12,988,117 04	8,888,268 81	4,099,848 23	214,152 31	1 65%
				+ 106,198.03	prior period basis adjustment		
				8,994,466.84			

00540738880150252304
00640730010010252304

Sch A - Pg 14

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	2,007,688 01	2,007,688 01	2,007,688 01		200 76	0 01% [1]
US DOLLAR INCOME	1 00	260,108 23	260,108 23	260,108 23		26 01 14 60	0 01% [1]
Total Cash			**$2,267,796.24**	**$2,267,796.24**	**$0.00**	**$226.77** **$14.60**	**0.01%**
US Fixed Income							
BLACKROCK STRAT INC OPP-INST 09256H-28-6	9 77	881,837 06	8,615,548 12	9,111,860 97	(496,312 85)	191,358 64	2 22%

005407388801502523O5
00640730010010252305

Sch A - Pg 15

Sch A - Pg 16

Invesco Institutional Trust Balanced-Risk Commodity Fund

Account # VKYB00017-00

Siebert Lutheran Foundation

For the Month Ended December 31, 2015

Market Value Summary

Beginning Ownership Percentage: 2.64%

	Current Period	Year to Date
Beginning Balance	$1,954,472 66	$2,282,183 89
Contributions	0 00	0.00
Withdrawals	0.00	0.00
Income: Interest	181.90	(106.48)
Income: Dividend	0.00	0.00
Expense: Other	(169.64)	(1,974.36)
Realized Gains/Losses*	(45,997.21)	(429,401.15)
Unrealized Gains/Losses	16,631.51	74,417.32
Management Fee Redemption	0 00	0.00
Ending Balance	$1,925,119.22	$1,925,119.22
Net Change	(29,353.44)	(357,064.67)

Cost basis at 12/31/15 1,928,523

Unit Value Summary

	Current Period	Year to Date
Beginning Units	318,435.660662	318,435 660662
Unit Purchases from Contributions	0.000000	0.000000
Unit Sales for Withdrawals	0.000000	0.000000
Unit Redemptions for Mgmt. Fees	0.000000	0.000000
Ending Units	318,435.660662	318,435 660662
Period Beginning Unit Value	6.137732	7.166860
Period Ending Unit Value	6.045552	6.045552
Net Change	(0.092180)	(1.121309)

Please note that the Realized Gain/Loss reflected on this statement should not be used to estimate the taxable income on your account. The K-1 tax form that is mailed at the plan year-end will reflect the taxable income that will be used on your tax filing.

Portfolio holdings information and the policy governing its disclosure are available upon request from your Invesco client representative.

Portfolio holdings are now available either 5 or 10 business days following month end, depending on the fund.

Invesco

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	232,297 50	607,288 50	374,991 00	4%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
AMERICAN TOWER CORP 03027X-10-0 AMT	3,250 00	291,029 04		315,087 50	6,370 00 / 1,592 50	2 02%
CROWN CASTLE INTL CORP 22822V-10-1 CCI	3,380 00	273,562 58		292,201 00	11,965 20	4 09%
Total Real Estate & Infrastructure		**$564,591.62**	**$0.00**	**$607,288.50**	**$18,335.20** / **$1,592.50**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Sch A - P, 17

00540738880310164416
00640730670010000316
001644 0016 of 0075 NSPOOMN6 X1 NYNNNNNN

Note. [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	23,690 86	23,690 86	23,690 86		2 36	0 01 % [1]
US DOLLAR INCOME	1.00			0 00		0.30	0.01 % [1]
Total Cash			$23,690.86	$23,690.86	$0.00	$2.36 $0.30	0.01 %

00540738880270126709
00640730040010126709

Sch 1 - Pg 18

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	249,134 96	249,134 96	249,134 96		24 91	0 01% [1]
US DOLLAR INCOME	1 00	8,402 80	8,402 80	8,402 80		0 84 2 28	0 01% [1]
Total Cash			**$257,537.76**	**$257,537.76**	**$0.00**	**$25.75** **$2.28**	**0.01%**

Sch A - Pg 19

00540738880310164417
00640730670010000317
001644 0017 of 0075 NSPOOMN6 X1 NYNNNNNN

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	1,202,678 39	1,202,678 39	1,202,678 39		120 26	0 01 % [1]
US DOLLAR INCOME	1 00			0 00		10 29	0 01 % [1]
Total Cash			**$1,202,678.39**	**$1,202,678.39**	**$0.00**	**$120.26** **$10.29**	**0.01 %**

Sch A - P, 20

Capital Gains (Losses) - Summary

	Realized Gain (Loss)	Gross Proceeds
Net realized capital gain (loss)	$ 2,957,241	$ 20,163,024
Wash Sale Adjustments:		
Current year's unallowed losses	9,076	
Prior year's unallowed losses reversed in 2013	(10,543)	
Net realized capital gain (loss)	$ 2,955,774	$ 20,163,024

Detail of all capital gain (loss) transactions is available from the Siebert Lutheran Foundation, Inc. office upon request.

Name & Address	Title	Contributions to Employee Benefit Plans	Compensation	Time Devoted
Skelton, Brenda F	President	$ 61,660	$ 164,850	40 Hours/week
Jones, Ronald D.	Past President	4,507	80,110	Part-time
Adams, Sharon	Director		10,000	Periodic
Bechthold, Kurt	Vice Chair & Secretary		10,000	Periodic
Jacobson, Knute	Director		10,000	Periodic
Krueger, Kurtiss R.	Chairperson		15,000	Periodic
Naumann, Deni D.	Director		10,000	Periodic
Romoser, W. David	Director		10,000	Periodic
Sellars, John C.	Director		10,000	Periodic
Van Cleave, Julie	Treasurer		10,000	Periodic
Zimdars, John C. Jr.	Director		10,000	Periodic
		$ 66,167	$ 339,960	

All Officer and Directors can be contacted at the Siebert Lutheran Foundation, Inc. office:
300 N. Corporate Dr., Ste. 200
Brookfield, WI 53045

Sch B - Pg 1

Organization Name	City	State	Project Name	Paid Amt.
Sharing the Gospel through Lutheran Churches & Organizations				
Lutheran School of Theology at	Chicago	IL	01-15-01 - Advancement Office Database	$50,000.00
All Peoples	Milwaukee	WI	10-14-02 - Cross-Generational Ministry	$23,500.00
Beautiful Savior	Green Bay	WI	01-14-04 - Outreach 2030	$8,100.00
Community of Life	Oregon	WI	01-13-07 - Transform Madison	$10,000.00
Concordia St. Louis Seminary	St. Louis	MO	10-13-02 - Funding Campaign Support	$50,000.00
Pastoral Leadership Institute	Wheaton	IL	04-14-02 - Leadership Development for Pastors	$4,125.00
Resurrection	Verona	WI	01-13-08 - Start-up Funding for a New Congregation	$10,000.00
Urban Roots	Milwaukee	WI	10-14-03 - Youth Ministry	$86,900.00
Victory of the Lamb	Franklin	WI	10-14-12 - Worship Center	$175,000.00
Wartburg Seminary	Dubuque	IA	10-13-03 - Cross-Cultural Curriculum Enrichment	$12,500.00
St. Paul's	Mauston	WI	01-14-05 - Mission Start-up	$25,000.00
Pastoral Leadership Institute	Wheaton	IL	01-15-02 - PLI-Siebert Leadership Development (2014.2)	$64,097.00
ELCA South-Central Synod of W	Madison	WI	01-15-03 - Care-Connect-Equip South-Central WI Latino Ministries for Gro	$22,120.00
Chicken Coop Ministry	Grantsburg	WI	01-15-04 - Mission Start/Start up Congregation	$20,000.00
St. John Lutheran Church	Luxemburg	WI	01-15-05 - RAIZED Mission Plant	$20,000.00
Vibrant Faith Ministries	Naugatuck	CT	01-15-21 - Leading Well Institute	$32,400.00
Pastoral Leadership Institute	Wheaton	IL	04-15-01 - Pastoral Leadership Development	$28,200.00
Grace in Action	Minneapolis	MN	04-15-02 - Ministry Leadership Institute (MLI) - GIA	$59,400.00
Capitol Drive Lutheran Church -	Milwaukee	WI	04-15-04 - Cross+Generational Ministry	$17,900.00
ELCA La Crosse Area Synod	La Crosse	WI	04-15-05 - Ben Larson's Memorial Worship Music Project	$35,000.00
South Wisconsin District - LC-M	Milwaukee	WI	04-15-34 - 2015 Retired Pastors Retreat	$3,000.00
Wisconsin Lutheran Chapel and	Madison	WI	04-15-41 - Board designated grant	$10,000.00
Vibrant Faith Ministries	Naugatuck	CT	10-15-01 - Leading Well, 2015-2018 Cohort	$57,600.00
ELCA Greater Milwaukee Synod	Milwaukee	WI	10-15-02 - Leadership Development Program	$55,000.00
All Peoples Gathering Lutheran	Milwaukee	WI	10-15-04 - Cross-Generational Ministry 2016	$15,000.00
Good Shepherd Lutheran Churc	Plymouth	WI	10-15-05 - WELS ChrisTeens	$5,000.00
Lutheran Campus Ministry of Gr	Milwaukee	WI	10-15-06 - Lutheran Campus Ministry Peer Minister Project	$20,000.00
Pastoral Leadership Institute	Wheaton	IL	10-15-07 - PLI Pastoral Leadership Development	$14,320.00
Grace in Action	Minneapolis	MN	10-15-27 - Grace In Action (GIA) - Ministry Leadership Institute (MLI)	$41,600.00
Christ the King Ev. Lutheran Ch	Brookfield	WI	10-15-37 - Ronald Jones grant	$20,000.00
Evangelical Lutheran Church in	Chicago	IL	10-15-39 - Honorarium for Change or Die Conference	$1,000.00
Redeemer Lutheran Church - M	Milwaukee	WI	10-15-44 - Boiler Pipe project	$3,000.00
Faith Lutheran Church - Appleto	Appleton	WI	10-15-38 - Change or Die Honorarium	$2,000.00
Redeemer Lutheran Church - M	Milwaukee	WI	10-15-40 - Honorarium for Change or Die Conference	$1,000.00
				$1,002,762.00

Sch B - Pg 2

Organization Name	City	State	Project Name	Paid Amt.
Breaking the Cycle of Poverty through High-Performing Faith-Based Education				
Lutheran Special School & Educ	Milwaukee	WI	01-15-06 - SHARP program at LSSES	$5,000.00
Celebrate Children Foundation	Madison	WI	01-14-06 - Creating Better Teachers to Imrpove Outcomes	$2,500.00
St. Lucas Lutheran School	Milwaukee	WI	01-15-07 - Lab for Science, Technology, Engineering and Mathematics (ST	$100,000.00
Pathways Milwaukee, Inc.	Milwaukee	WI	01-15-09 - Pre-college Middle School Component	$50,000.00
Center for Urban Teaching	Milwaukee	WI	01-15-10 - 2014-15 Center for Urban Teaching, Inc.	$180,000.00
Hope Christian Schools, Inc.	Waukesha	WI	01-15-22 - High school tuition assistance	$26,600.00
Living Word Lutheran High Sch	Jackson	WI	01-15-23 - High school tuition assistance	$4,600.00
The Lutheran High School Asso	Greendale	WI	01-15-24 - High school tuition assistance	$47,700.00
Racine Lutheran High School	Racine	WI	01-15-25 - High school tuition assistance	$8,000.00
Sheboygan Lutheran High Scho	Sheboygan	WI	01-15-26 - High school tuition assistance	$3,600.00
Shoreland Lutheran High Schoo	Somers	WI	01-15-27 - High school tuition assistance	$10,000.00
Wisconsin Lutheran High Schoo	Milwaukee	WI	01-15-28 - High school tuition assistance	$49,800.00
Schools That Can Milwaukee, In	Milwaukee	WI	04-15-06 - Urban Lutheran school improvement and expansion through sch	$50,000.00
Lutheran Urban Mission Initiative	Milwaukee	WI	04-15-07 - Student Information System and Technology	$100,800.00
St. Marcus Ev. Lutheran Church	Milwaukee	WI	04-15-08 - Board designated grant	$5,000.00
The Lutheran High School Asso	Greendale	WI	04-15-10 - Board designated grant	$10,000.00
Wisconsin Lutheran College	Milwaukee	WI	04-15-11 - Expansion of the Center for Christian Leadership	$140,000.00
Wisconsin Lutheran College	Milwaukee	WI	04-15-43 - Consultant for Strategic Planning	$10,000.00
The Lutheran High School Asso	Greendale	WI	07-15-01 - Lake Country Lutheran High School - Dick Barkow Grant	$7,500.00
Immanuel Lutheran Church	Brookfield	WI	10-15-10 - Language Enrichment Class at Immanuel Lutheran School	$9,000.00
Sherman Park Lutheran Church	Milwaukee	WI	10-15-11 - Sherman Park Lutheran School 3K Program	$14,640.00
Emmaus Ev. Lutheran Church -	Racine	WI	10-15-12 - Emmaus After School for Youth (EASY) & Serving & Learning T	$25,000.00
Lutheran Special School & Educ	Milwaukee	WI	10-15-13 - MOSAICS multi-sensory curriculum program	$40,000.00
Siloah Lutheran Church - Milwau	Milwaukee	WI	10-15-15 - Reading to College Initiative	$40,000.00
Trinity Evangelical Lutheran Chu	Mequon	WI	10-15-16 - Karenni Mission for Refugees from Myanmar	$12,000.00
St. John's Lutheran Church - Gle	Glendale	WI	10-15-28 - SHARP Literacy program at St. John's Lutheran School-Glenda	$3,000.00
The Lutheran High School Asso	Greendale	WI	10-15-29 - Board-designated grant	$5,000.00
The Lutheran High School Asso	Greendale	WI	10-15-45 - Lake Country Lutheran High School - Dick Barkow grant	$8,500.00
				$968,240.00
Supporting Bible-Based Human Care Services & Youth Development Programs				
Our Savior Lutheran Church - M	Milwaukee	WI	01-15-12 - Central City Churches Outreach Ministry	$40,000.00
Incarnation	Milwaukee	WI	10-14-20 - Neighborhood Minister	$8,500.00
Incarnation	Milwaukee	WI	10-14-21 - Parish Nurse Ministry	$2,650.00
Serenity Inns	Milwaukee	WI	10-14-19 - Operating support	$35,000.00
St. Matthews (JOMM)	Milwaukee		01-13-22 - Meal Outreach Ministry	$50,000.00
Redeemer Lutheran Church - M	Milwaukee	WI	01-15-13 - Noon Run Meal at Redeemer	$18,700.00
Mt. Zion Lutheran Church - Wau	Wauwatosa	WI	01-15-14 - Recovery Ministry	$20,000.00

Sch B - Pg 3

Organization Name	City	State	Project Name	Paid Amt.
Cross Lutheran Church - Milwau	Milwaukee	WI	01-15-15 - Cross Bread of Healing Empowerment Ministry 2015	$110,000.00
Lutheran Church of the Reforma	Milwaukee	WI	01-15-17 - Reformation Lutheran Church Ministries	$125,000.00
New Threads of Hope, Inc.	Wauwatosa	WI	01-15-18 - NewThreads of Hope Lutheran Outreach	$25,000.00
Lighthouse Youth Center, Inc.	Milwaukee	WI	01-15-19 - 2015 LYC Vicar Program	$73,600.00
Madison Area Lutheran Council,	Madison	WI	01-15-20 - MALC Jail Ministry: Long-range Planning Project	$10,000.00
Bread of Healing Clinic	Milwaukee	WI	04-15-12 - Board designated grant	$5,000.00
Milwaukee Community Business	Whitefish Bay	WI	04-15-13 - MCBC Expansion	$60,000.00
ELCA Outreach Center	Kenosha	WI	04-15-14 - Moving Citizens to Self-Sufficiency	$53,000.00
Hope Center	Waukesha	WI	04-15-16 - Clothing Shop	$10,000.00
Living Water Lutheran Church	Cameron	WI	04-15-17 - Food, Clothing/Household Goods, and Wellness Center	$37,000.00
St. Peter's Lutheran Church	Watertown	WI	04-15-18 - Feed the Community	$1,750.00
All Peoples Gathering Lutheran	Milwaukee	WI	04-15-19 - Neighborhood Minister	$16,000.00
Faith/Santa Fe Lutheran Church	Milwaukee	WI	04-15-20 - Neighborhood Minister	$20,000.00
Hephatha Lutheran Church	Milwaukee	WI	04-15-21 - Neighborhood Minister	$17,200.00
St. Paul's Lutheran Church - Mil	Milwaukee	WI	04-15-22 - Neighborhood Minister	$6,650.00
Project Return	Milwaukee	WI	04-15-23 - Ex-Offender Employment Program	$50,000.00
South Wisconsin District - LC-M	Milwaukee	WI	04-15-36 - Free at Last Global Summit Conference	$3,250.00
Holy Cross Lutheran Church - M	Menomonee Falls	WI	04-15-37 - Board Designated Grant	$10,000.00
Outreach for Hope, Inc.	Milwaukee	WI	04-15-38 - Board designated grant	$10,000.00
Evangelical Lutheran Church in	Chicago	IL	04-15-40 - Board designated grant	$3,000.00
Lutheran World Relief	Baltimore	MD	07-15-01 - Nepal Earthquake Relief Grant	$25,000.00
Feeding America Eastern Wisco	Milwaukee	WI	10-15-17 - Food Fund for Lutheran Hunger Relief Agencies	$100,000.00
Hunger Task Force of Milwauke	Milwaukee	WI	10-15-18 - Emergency Food Program and Lutheran Pantry Network Capac	$66,250.00
Bread of Healing Clinic	Milwaukee	WI	10-15-19 - BOHC Access to Services for Uninsured Adults	$50,000.00
Nehemiah Project, Inc.	Milwaukee	WI	10-15-21 - Lutheran Chaplain Position	$10,000.00
Benediction Lutheran Church	Milwaukee	WI	10-15-23 - Benediction Lutheran Adult Education Outreach	$15,000.00
Serenity Inns, Inc.	Milwaukee	WI	10-15-24 - Serenity Inns	$40,000.00
Milwaukee Community Business	Whitefish Bay	WI	10-15-31 - Board-designated Grant	$15,000.00
Lutheran World Relief	Baltimore	MD	10-15-32 - Board-designated Grant	$10,000.00
South Wisconsin District - LC-M	Milwaukee	WI	10-15-33 - Board-designated grant	$5,000.00
Evangelical Lutheran Church in	Chicago	IL	10-15-36 - Board-designated grant	$12,000.00
Outreach for Hope, Inc.	Milwaukee	WI	10-15-41 - Honorarium for Change or Die Conference	$1,000.00
Lake Wapogaset Lutheran Bible	Amery	WI	10-15-42 - Change or Die Honorarium	$1,000.00
Kingdom Workers	Wauwatosa	WI	10-15-43 - Change or Die Honorarium	$1,000.00
				$1,172,550.00
Summer Youth Programs				
Ascension Lutheran Church - Mi	Milwaukee	WI	04-15-24 - Camp Hope	$13,700.00
Cross Lutheran Church - Milwau	Milwaukee	WI	04-15-25 - Year Round/Summer Youth & Children Ministry	$17,500.00
Emmaus Ev. Lutheran Church -	Racine	WI	04-15-26 - Racine ELCA Neighborhood Camp	$37,000.00

Sch B - Pg 4

Organization Name	City	State	Project Name	Paid Amt.
Faith/Santa Fe Lutheran Church	Milwaukee	WI	04-15-27 - YOUTH PROGRAMS	$20,000.00
Evangelical Lutheran Church of	Milwaukee	WI	04-15-28 - Seeds, Soil and Soul Summer Program	$20,000.00
Incarnation Lutheran Church - M	Milwaukee	WI	04-15-29 - Summer Youth Program	$6,000.00
Our Savior Lutheran Church - M	Milwaukee	WI	04-15-30 - Summer Program for Children	$6,800.00
Lutheran Church of the Reforma	Milwaukee	WI	04-15-32 - Year-round Youth Ministries	$10,000.00
St. Paul's Lutheran Church - Mil	Milwaukee	WI	04-15-33 - FIT Youth	$14,500.00
All Peoples Gathering Lutheran	Milwaukee	WI	04-15-42 - Summer Youth Program - Van	$2,460.00
				$147,960.00
Foundation Governance				
Council on Foundations	Arlington	VA	04-15-35 - Governance grant	$9,970.00
Grantmakers for Effective Orgar	Washington	DC	04-15-39 - Foundation Governance grant	$1,830.00
Wisconsin Philanthropy Network	Milwaukee	WI	10-15-34 - Wisconsin Philanthropy Network - Programming	$8,000.00
				$19,800.00
Other Grant Needs				
ELCA East Central Synod	Appleton	WI	10-13-09 - Building a Culure of Generations in Mission	$50,000.00
Hope Schools	Milwaukee	WI	01-11-04 - High School: Addressing the Needs of At-Risk Students	$200,000.00
Luther Memorial Chapel	Shorewood	WI	04-14-05 - International Student Ministry Children's Program	$5,000.00
Lutherdale Ministries	Elkhorn	WI	10-14-10 - Lutheran Bible Camp Study of Efficacy	$12,625.00
Project Return (Holy Ground)	Milwaukee	WI	10-14-05 - Holy Ground Project	$21,800.00
Reformation	Milwaukee	WI	01-14-27 - Neighborhood Ministries	$7,500.00
SWD-LC-MS	Milwaukee	WI	04-14-10 - Hispanic Ministry	$15,000.00
Unity	Milwaukee	WI	10-14-01 - Cross Generational Ministries	$25,000.00
				$336,925.00
SUMMARY				
Sharing the Gospel through Lutheran churches and Organizations				$1,002,762.00
Breaking the Cycle of Poverty through High-Performing Faith-Based Education				$968,240.00
Supporting Bible-Based Human Care Services & Youth Development Programs				$1,172,550.00
Summer Youth Programs				$147,960.00
Foundation Governance				$19,800.00
Other Grant Needs				$336,925.00
Seminary			(see pgs 5-8)	$519,050.00
				$4,167,287.00

Sch B - Pg 5

SIEBERT LUTHERAN FOUNDATION
SEMINARY GRANT REQUESTS - 2015-16

CLAREMONT SCHOOL OF THEOLOGY - Claremont, CA							
Last Name	First Name	Church Membership	City	Siebert Recom.	Year		
Soto	Lacey	Unity	Milwaukee	$5,000	2		
CONCORDIA THEOLOGICAL SEMINARY - FT. WAYNE							
Last Name	First Name	Church Membership	City	Siebert Recom.	Year		
Bellesbach	Wade	Zion Lutheran Church	Eleva	$4,000	2		
Cerchez	Marin	Living Christ Lutheran Church	Madison	4,000	1		
Gandy	Amadeus	Faith Lutheran Church	La Crosse	4,000	2		
Harris	Andrew	Peace Lutheran Church	Antigo	4,000	2		
Mundinger	Andrew	Faith Lutheran Church	La Crosse	4,000	1		
				$20,000			
CONCORDIA THEOLOGICAL SEMINARY - FT. WAYNE (SMP PROGRAM)							
Last Name	First Name	Church Membership	City	Siebert Recom.	Year		
Sallach	Timothy	Zion	Burnett	$4,500	4		
Scharnell	Steven	St. Paul	Oconomowoc	3,500	3		
Suehring	Dean	St. John	Tigerton	4,000	1	NWD	
Williams	Richard	Zion	Ashland	4,000	2	NWD	
				$16,000			
CONCORDIA THEOLOGICAL SEMINARY - ST. LOUIS							
Last Name	First Name	Church Membership	City	Siebert Recom.	Year		
Anas	Timothy	Grace	Menomonee Falls	$4,250	4		
Anderson	Ryan	Faith	Appleton	3,750	2		
Genszler	John	St. John's	West Bend	3,750	2		
Gremminger	Joshua	Living Word	Jackson	3,750	1		
Handschke	Samuel	Christ the Life	Waukesha	3,750	2		
Hauser	Aaron	St. Paul	Grafton	4,250	VIC		
Kegley	Casey	St Paul	Grafton	4,250	VIC		
Kegley	Noah	St Paul	Grafton	3,750	2		
Moon	Colin	St. Martin	Clintonville	3,750	1		
Polzin	Joseph	Bethlehem	Sun Prairie	4,250	4		
Reiter	Craig	St Paul	Grafton	4,250	VIC		
Rodriguez	James	Zion	Greenleaf	3,750	1		
Roedsens	Jacob	St. Paul	Madison	3,750	2		
Schmidt	Joshua	Risen Savior	Franklin	4,250	VIC		
Schnake	Ryan	St. John's	Glendale	3,750	2		
Staffeld	Timothy	Trinity	Sheboygan	4,250	VIC		
Stransky	John	St. Pauls	Amherst	3,750	3		
Tomesch	Jordan	First Immanuel	Cedarburg	4,250	4		
Vang	Daniel	Hmong Hope	Milwaukee	4,250	4		
				$75,750			

1

Sch B - Pg 6

SIEBERT LUTHERAN FOUNDATION
SEMINARY GRANT REQUESTS - 2015-16

CONCORDIA THEOLOGICAL SEMINARY - ST. LOUIS (SMP* PROGRAM)					
Last Name	First Name	Church Membership	City	Siebert Recom.	Year
Anderson	Daniel	Mt. Olive/Calvary Chapel	Madison	$3,500	2/3
Balk	Jordan	Mt. Olive	Weston	4,000	3
Hoeppner	Seth	Faith Lutheran	Watertown	3,000	1
Novelli, Jr	German	Grace Lutheran	Milwaukee	5,500	4
Rosales	Edmundo	Primera Iglesia (Santa Cruz)	Racine	4,000	2
				$20,000	

LUTHER SEMINARY - ST. PAUL, MN					
Last Name	First Name	Church Membership	City	Siebert Recom.	Year
Barry	Isabelle	St Stephen the Martyr	Greendale	$2,500	1
Bishop	Sara	Ogema First Lutheran	Ogema	3,000	2
Clark	Peter	Bethel Lutheran Church	Madison	5,000	2
Coutts	Erin	Good Sheperd Lutheran Church	Madison	4,000	2
Hilding	Stephen	Bethel Lutheran Church	Hudson	4,000	2
Johnson	Peter	Chicken Coop Ministry	Grantsburg	4,000	1
Lynk	Sterling	Lakeview Lutheran Church	Madison	4,000	1
Mehlberg	Rene	Gloria Dei Lutheran Church	Neenah	3,000	2
Miller	Sarah	First Lutheran Church	Eau Claire	3,500	3
Pennington	Daniel	East Immanuel Lutheran	Amery	5,000	3
Ringdal	Bethany	Pilgrim Lutheran	Superior	3,000	1
Schattauer	Joseph	Mt Horeb Ev. Lutheran	Mt Horeb	5,000	1
Schmidt	Soren	Gloria Dei Lutheran Church	Hancock, MI	3,500	1
Schroeder	Timothy	Calvary Lutheran Church	Antigo	4,000	2
Staats	Carolyn	Bethel Lutheran Church	Madison	5,000	1
Thiele	Eric	Mt Calvary Lutheran	Rothschild	5,000	3
Weaver	Alyssa	Peace Lutheran Church	Tomah	3,500	1
Zeitler	Trenton	St. John Lutheran Church	Green Bay	5,000	2
				$72,000	

LUTHERAN SCHOOL OF THEOLOGY AT CHICAGO					
Last Name	First Name	Church Membership	City	Siebert Recom.	Year
Augustine	Johnathon	Spirit Alive	Kenosha	$5,600	1
Becklin	Hans	Advent	Madison	4,100	2
Bogie	Steven	Ascension	Waukesha	4,100	4
Gahlman-Schroe	Stacey	Bethel Lutheran	Madison	3,300	3
Gerlach	Ryan	St Mary's	Kenosha	4,600	3
Huntington	Dylan	Lake Park	Milwaukee	600	1
Jones	Bridget	Immanuel	Eau Claire	4,100	2
Loehndorf	Amy	Peace	Waunakee	5,600	3
Mattmiller	Katie	Covenant	Milwaukee	5,000	2
Mayhew	Evan	St Lukes	Waukesha	5,600	2
Powers	Levi	Our Savior's	La Crosse	4,200	2
Rebey	David	St. Pauls	Kenosha	600	1
Wilkinson	Joseph	Bethel Lutheran	Madison	5,600	2
				$53,000	

Sch B-Pg 7

SIEBERT LUTHERAN FOUNDATION
SEMINARY GRANT REQUESTS - 2015-16

LUTHERAN THEOLOGICAL SEMINARY AT PHILADELPHIA					
Last Name	**First Name**	**Church Membership**	**City**	**Siebert Recom.**	**Year**
Moreno	Adam	Holy Cross	Menomonee Falls	$5,000	1
PACIFIC LUTHERAN THEOLOGICAL SEMINARY					
Last Name	**First Name**	**Church Membership**	**City**	**Siebert Recom.**	**Year**
Flatt	Andrew	Church of Our Savior	Fond du Lac	$5,000	1
TRINITY LUTHERAN SEMINARY					
Last Name	**First Name**	**Church Membership**	**City**	**Siebert Recom.**	**Year**
Kost	Karyn	Lord of the Lakes	Winneconne	$3,000	2
WARTBURG SEMINARY					
Last Name	**First Name**	**Church Membership**	**City**	**Siebert Recom.**	**Year**
Baldwin	Aleese	Mt Calvary Lutheran	Rothschild	$4,000	3
Barger	Julie	Calvary Lutheran Church	Antigo	4,000	3
Bingner	Katelin	Messiah Evangelical Lutheran	Marquette	4,250	1
Flucke	Daniel	Ascension Lutheran Church	Fond du Lac	4,100	3
Guiliani	Charlene	St. Stephen the Martyr	Greendale	4,200	2
Hackett	Joseph	St Stephen The Martyr Lutheran Ch	Greendale	4,250	1
Knipfer	Timothy	St. Martin's Lutheran Church	Cross Plains	4,200	2
Kopp	Mikayla	St. John's Lutheran Church	Spencer	4,200	1
Kutney	Angela	West Immanuel Lutheran	Osceola	4,250	3
Lindley	Steven	New Heights Lutheran Church	Black Earth	4,200	3
Rosentiel	Derek	St. Luke's Lutheran Church	Middleton	4,200	1
Seegert	Matthew	Saint Andrew Lutheran Church	Wausau	4,000	2
Stull	Dara	Our Savior's Lutheran Church	Neenah	4,000	2
Welch	Chad	St. John Lutheran	Green Bay	4,150	2
				$58,000	
WARTBURG SEMINARY (TEEM PROGRAM)					
Last Name	**First Name**	**Church Membership**	**City**	**Siebert Recom.**	**Year**
Graper	Lois	Peace Lutheran Church	Tilleda	$3,000	1
Wyatt	Betty	Calvary	Superior	3,000	2
				$6,000	
WISCONSIN LUTHERAN SEMINARY					
Last Name	**First Name**	**Church Membership**	**City**	**Siebert Recom.**	**Year**
Alford	Garrett	WI Lutheran Chapel	Madison	$3,500	3
Bence	Jordan	St Matthew	Oconomowoc	3,500	1
Berger	Benjamin	St Paul	Slinger	3,500	1
Buschkopf	Andrew	St John	Milwaukee	4,700	3
Cherney	Isaac	Risen Savior	Milwaukee	3,500	3
Cherney	Michael	Risen Savior	Milwaukee	3,500	1
Ewings	Andrew	Lord of Love	DeForest	3,500	2

Sch B-Pg 8

SIEBERT LUTHERAN FOUNDATION
SEMINARY GRANT REQUESTS - 2015-16

Gorzalski	Thomas	Mount Olive	Appleton	4,100	2		
Harter	Lloyd	Immanuel	LaCrosse	4,400	3		
Henrich	Scott	Atonement	Milwaukee	4,100	2		
Hollmann	Michael	Bethany	Hustisford	4,000	1		
Jensen	Nathanael	S. Mark	Watertown	3,500	1		
Jeske	Samuel	St Marcus	Milwaukee	4,700	1		
Johnston	Martin	Trinity	Watertown	3,500	1		
Knox	Jesse	St. John	Manitowoc	3,500	1		
Koester	Paul	Grace	Milwaukee	4,500	2		
Kolander	Paul	Christ the Lord	Brookfield	4,700	3		
Kolander	Ryan	Christ the Lord	Brookfield	3,500	3		
Kristopeit	Aaron	Zion	South Milwaukee	4,300	2		
Lambrecht	Adam	Faith	Fond du Lac	4,200	1		
Leistekow	Timothy	Immanuel	La Crosse	4,000	2		
Mead	Cale	Calvary	Thiensville	3,500	2		
Mount	Nicholas	St. John	Wauwatosa	4,100	2		
Nelson	Marques	Our Savior	Grafton	4,300	3		
Paustian	John	Good Shepherd	West Bend	3,500	3		
Paustian	Tristan	First Evangelical	Racine	4,500	1		
Phelps	Benjamin	St. Paul	Howards Grove	4,200	2		
Plagenz	Peter	St. Paul	Manchester	3,500	2		
Priewe	Timothy	Loving Shepherd	Milwaukee	4,100	1		
Proeber	Matthew	St. Matthew	Janesville	4,300	1		
Rothe	Matthew	St Matthew	Oconomowoc	3,500	3		
Saatkamp	Steven	St. Jacobi	Greenfield	3,500	1		
Schmiege	Caleb	Eastside	Madison	4,600	3		
Schulz	Aaron	Zion	Allenton	3,800	3		
Sitzman	Gregory	Crown of Life	Hubertus	3,500	3		
Spaude	David	Ascension	Antigo	4,600	1		
Strucely	David	St Peter	Milwaukee	4,100	2		
Stuebs	Andrew	English	Viroqua	4,700	3		
Warnecke	Darin	St. John	Watertown	4,000	3		
Wells	Peter	Trinity	Osceola	4,100	3		
Wetzel	Kurtis	Good Shepherd	West Bend	4,500	3		
Wilke	Craig	Bethany	Fort Atkinson	3,500	1		
Wordell	Nathan	Bethany	Kenosha	4,400	3		
Zamzow	Benjamin	St. Matthew	Milwaukee	3,500	2		
Zuehlke	Jason	St. Peter	Helenville	4,300	2		
				$179,300			
ASIA LUTHERAN SEMINARY							
Last Name	**First Name**	**Church Membership**	**City**	**Siebert Recom.**	**Year**		
Barthels	Anthony	St Mark Lutheran Church	Green Bay	$1,000	1		
TOTAL SEMINARY FUNDING - $519,050							

Sch C

Siebert Lutheran Foundation, Inc. 990-PF 2015
Part XV, Line 3b: Grants Approved for Future Payment 39-6050046

Grantee	Amount
Hope Lutheran Schools	$ 200,000
ELCA East Central Synod	50,000
Lutheran Church of the Reformation	30,785
Luther Memorial Chapel	5,000
South Wisconsin District - Lutheran Churches	10,000
Unity Lutheran Church	25,000
Holy Ground	63,200
Lutherdale Ministries	13,375
Risen Saviour Lutheran Church	40,000
Luthern School of Theology	200,000
Pastoral Leadership Institute	28,163
ELCA South Central Synod	40,180
Chicken Coop Ministry	30,000
St John's Lutheran Church	30,000
Milwaukee Lutheran HS	50,000
Mount Zion Lutheran Church	15,000
Pastoral Leadership Institute	38,800
Schools That Can Milwaukee	75,000
Wisconsin Lutheran HS	500,000
Lutheran Volunteer Corps	12,400
Vibrant Faith Ministries	82,800
Pastoral Leadership Institute	36,880
Women's Leadership Institute	22,000
All Peoples Lutheran Church	10,000
Victory of the Lamb Lutheran Church	75,000
Lutheran Special Schools	10,000
St John's Lutheran Church	3,000
St Marcus Lutheran School	500,000
Siloah Lutheran Church	10,000
Wis Lutheran Child & Family Services	50,000
Benediction Lutheran Church	10,000
Serenity Inns	35,000
Feeding America	100,000
Feeding America	35,000
Hunger Task Force	48,750
Exponent Philanthropy	2,500
Total	$ 2,487,833

Grants future.xls

Sch D

Siebert Lutheran FOUNDATION

History Grant App. Info Contact Us FAQ Resources Seminary Tuition Aid Success Stories Pastoral Development

Grant Application

- Guidelines and Policies
- Application Procedures

Guidelines and Policies

Specific areas of interest vary from time to time. At present, the Foundation is supportive of the following: Clergy and lay education and training, community development and outreach, health ministry, evangelism and youth.

Grants are occasionally made to provide seed money or start-up costs for a program or project. In such instances, the participation of other donors is desired. Grants are made only to Lutheran organizations exempt under Section 501(c)(3) of the Internal Revenue Code and are generally awarded for a one-year period.

The majority of grants are made in Wisconsin. No grants are made outside the United States.

In accordance with Board policy, the Foundation does not approve grants for the following: endowment funds, fellowships and scholarships, trusts, and other grant-making foundations.

Grants are generally not made to churches for capital or operating expenses. Special grants are made to seminary students who are members of Lutheran churches in Wisconsin. Criteria and instructions are posted on this website under "Seminary Tuition Aid."

Return to top

Application Procedures

The Foundation utilizes an on-line grant application.

Potential grant applicants, who represent Wisconsin congregations or Wisconsin recognized service organizations in the Lutheran church, may complete the Foundation's formal, online, letter of inquiry. A telephone call is not necessary prior to completing the letter of inquiry for Lutheran organizations in Wisconsin. If your organization does not meet the above criteria and you would like to discuss possible funding, please contact the Foundation office (262-754-9160).

Please click here for access to our on-line grant application site:

www.grantinterface.com/siebert/Common/LogOn.aspx

Foundation staff will review your letter of inquiry and respond to you. If your letter of inquiry is approved, you will be e-mailed the necessary information to complete the on-line grant application. If your letter of inquiry is denied, you will be informed via email.

The deadlines for completed grant proposals are March 1, June 1, September 1 and December 1. In each case, the proposals must be submitted no later than the first. If the first falls on a holiday or weekend, the closing date for grant proposals will be the first working day after the weekend or holiday. Proposals are reviewed by the Board of Directors on the last Tuesday in the next month following the deadline date.

Following action taken by the Board of Directors, the applicant will be notified, in writing, whether or not the grant was approved. If approved, the grantees are required to sign and return a Grant Agreement prior to the distribution of funds.

Records should be maintained by the grantee to substantiate proper disbursement of funds received. The records should be available for Foundation inspection upon request.

Upon completion of the project, a final report on the project is to be filed with the Foundation. The report is to be filed at the on-line grant application site (see link above) using the log-in and password established with the original grant application. Any funds not used during the specified grant time period are to be returned to the Foundation. Prior grantees must have all grant reports due the Foundation filed before applying for new funding.

SIEBERT LUTHERAN FOUNDATION, INC.
BYLAWS

ARTICLE I
GENERAL

A. Name. This corporation was incorporated in the State of Wisconsin as a nonstock corporation by filing its articles of incorporation on February 1, 1952. The corporation shall be known as the Siebert Lutheran Foundation, Inc. (herein the "corporation", "SLF", or "Siebert Lutheran Foundation").

B. Principal Office. The principal office of Siebert Lutheran Foundation shall be in the State of Wisconsin. The corporation may have other such offices, as the Board of Directors may determine or as the affairs of SLF may require from time to time.

C. Registered Office. The Siebert Lutheran Foundation shall have and continuously maintain in the State of Wisconsin a registered office and a registered agent. The name and address of the registered agent may be changed from time to time by the Board of Directors.

D. Fiscal Year. The fiscal year of Siebert Lutheran Foundation shall begin on the first day of January and end on the last day of December in each year.

E. Members. The Siebert Lutheran Foundation shall not have members.

F. Board. The Siebert Lutheran Foundation shall have at least 9 Directors and no more than 13 Directors on its Board. The specific number shall be determined from time to time by the Board of Directors. Directors will be selected from among the members of the three major Lutheran church bodies: Evangelical Lutheran Church in America (ELCA); Lutheran Church – Missouri Synod (LC-MS); and Wisconsin Evangelical Lutheran Synod (WELS). A balance of Directors from among these three groups will be maintained with the majority of the Directors at all times being members of the ELCA. The rights and responsibilities of the Board are discussed in Article IV.

G. Officers. The Siebert Lutheran Foundation shall have the following officers: Chairperson, Vice Chair & Secretary, and Treasurer. The rights and responsibilities of each officer are discussed in Article V.

ARTICLE II
CHARITABLE MISSION & LIMITATIONS

A. General Purposes. The corporation is organized exclusively for charitable, religious, educational, or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), including, for such purposes, but not limited to, the making of distributions for charitable, religious, educational, or scientific purposes. In the pursuit of such purposes, the corporation may engage in any lawful activities authorized by Chapter 181 of the Wisconsin Statutes, or the corresponding chapter of any future state statutes, including, without limitation, the authority to make distributions described in Sections 181.1302(3) and (4) of the Wisconsin Statutes. The corporation may carry out its purposes directly or by making gifts, grants, or other distributions in accordance with subsections 181.1302(3) and 181.1302(4) of the Wisconsin Statutes.

B. Limitation on Earnings. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its Directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II, Section A.

C. Limitation on Lobbying. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

D. General Limitations. Notwithstanding any other provision of these bylaws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or the corresponding section of any future federal tax code.

E. Limitations on Dissolution. Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the corporation, dispose of all of the assets of the corporation exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or the corresponding section of any future federal tax code, or to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE III
MEMBERSHIP

A. Voting Members. The Siebert Lutheran Foundation shall have no voting members. All rights and powers that might be possessed by voting members shall be vested in the Board of Directors.

B. Non-voting Members. The Board of Directors may from time to time establish one or more classes of non-voting members of the corporation. Dues and benefits of membership shall be only as determined by the Board of Directors.

C. Transfer of Membership. To the extent that the Board of Directors establishes one or more classes of non-voting members of SLF, such memberships in SLF shall not be transferable or assignable.

ARTICLE IV
BOARD OF DIRECTORS

A. General Powers. The property, affairs and all other corporate powers of Siebert Lutheran Foundation shall be governed by its Board of Directors. Subject to the requirements set forth in Section D of Article VI of these bylaws and in Chapter 181 of the Wisconsin Statutes, the Board may delegate to such committees, councils, or other groups as it shall create any of its powers that it may deem judicious, keeping in mind that the Board has the ultimate responsibility for Siebert Lutheran Foundation and that it must ensure proper accountability by each of its committees.

B. Number, Election, Qualifications, and Term of Office. The number of Directors shall be at least 9 but not more than 13. The composition of the Board must satisfy the requirements set forth in Article I, Section F. Except as hereinafter provided, each Director shall serve for a term of 6 years following election or until the Director is removed, resigns, or becomes disqualified to hold office. Each Director shall hold office for the term elected and until his or her successor shall have been elected and qualified. Directors may serve for an unlimited number of successive terms; provided, however, that no individual may serve as a Director beyond the annual meeting following such individual's 72nd birthday, which is the age upon which retirement from the Board is mandatory. Directors do not need to maintain legal residence in Wisconsin.

C. Annual Meeting. The annual meeting of the Board of SLF shall be held in the month of April each year, or at such other time as the Board of Directors may determine.

D. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly at such place and times, and upon such notice, as the Board of Directors may determine within its discretion.

E. Executive Session. Executive session may be called by a majority vote of the Board of Directors. Executive session will be closed to all except the Board of Directors of SLF, unless the Board chooses to invite additional individuals for the purpose of clarifying the issue at hand. It is expected that the President/CEO will be included in the executive session, unless the Board is discussing an item involving the President/CEO and then the Chairperson shall request that the President/CEO leave the meeting for the duration of the executive session. Executive session may be called in the case of sensitive personnel matters, matters of either pending or possible litigation, or other such matters that the Board of Directors, in its discretion, believes would be detrimental to Siebert Lutheran Foundation if discussed in an open meeting.

F. Special Meetings. Special meetings of the Board of Directors may be called at the request of the Chairperson or upon the written request of at least three of the Directors of the Board. The person or persons authorized to call special meetings of the Board may designate any reasonable place for holding a special meeting of the Board. No special meeting of Directors may remove a Director unless written notice of the proposed removal is delivered to all Directors at least 30 days prior to such meeting.

G. Quorum. A majority of the total number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority is present at a meeting, a majority of those Directors present may adjourn the meeting without further notice. A Director may attend any meeting of the Board of Directors through use of a telephone or other communications equipment so long as all persons participating in the meeting can communicate with one another.

H. Proxies. There shall be no proxies. At any meeting of the Board of Directors, a Director will vote in person by voice, hand, or ballot.

I. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the articles of incorporation, or these bylaws.

J. Orientation. The retiring and remaining Directors of the Board are responsible for orienting newly elected Directors as soon as possible following elections. The retiring Directors shall turn over all appropriate documents and provide all information as appropriate to the newly elected Directors.

K. Removal. A Director may be removed from the Board after three consecutive absences from regular meetings of the Board in a year. Any Director may be removed with or without cause at a regular or special meeting of the Board by the affirmative vote of two-thirds of the Directors then in office. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any Board action to remove a Director shall not be valid unless each Director is given 30 days' written notice that the matter will be voted upon at a meeting of the Board.

L. Resignation. Any Director may resign from the Board of Directors at any time by giving a written notice to the Vice Chair & Secretary or the Chairperson of the Board. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to be effective. Unless otherwise stated to the contrary therein, resignation from service as a Director also shall be deemed to constitute resignation from service as an officer, if applicable.

M. Vacancies. Any vacancy occurring in the Board of Directors and any Directorship to be filled by reason of an increase in the number of Directors may be filled by the affirmative vote of a majority of the Board of Directors.

N. Compensation. Directors shall receive reasonable remuneration for services as a Director, according to a schedule adopted by the Board of Directors. In addition, when authorized by the Board of Directors, reimbursement may be made for reasonable and appropriate travel or other out-of-pocket expenses incurred in discharging official duties as prescribed by the Board of Directors.

O. Conflict of Interest. Directors should scrupulously avoid transactions between Siebert Lutheran Foundation and any other entity in which a Director has a personal or material financial interest or of which a Director is an officer, director or general partner. The Board shall ensure that no actual or appearance of conflict of interest by Board Directors will improperly or adversely impact SLF, and therefore, will maintain and abide by SLF's policy statements.

P. Prohibited Transactions. The corporation shall not make a payment, grant or loan of any part of the assets or income of the corporation to its Directors or officers, but the corporation may pay to its Directors or officers reasonable compensation in exchange for the provision of services to the corporation and may reimburse reasonable expenses incurred in carrying out the purposes of the corporation.

Q. Board Independence. No direct or indirect business relationship may exist between SLF and a person who is a current or former officer, Director, or key employee, unless the Board complies with Section O of this Article.

R. Written Consent. An action required or permitted to be taken at a Board meeting may be taken without a meeting if a consent in writing setting forth the action is signed by two-thirds of the Directors then in office. "In writing" includes, without limitation, a communication that is transmitted or received by electronic means such as an email. "Sign" includes, without limitation, an electronic signature such as a "yes" or "I consent" included in an email sent to the Board Chairperson or the Vice Chair & Secretary from an email account of the consenting Director that is on file with the corporation as the appropriate email address for such Director. A consent under this Section has the same force and effect as a vote of the Board of Directors taken at a meeting that is duly noticed and held. A written consent is effective when signed by the required number of Directors, unless a different effective date and time are specified in the written consent or unless the action is permitted to be taken by less than all the Directors. If action by written consent is permitted to be taken by less than all Directors, (1) all Directors must be noticed immediately of the text of the written consent and of its effective date and time and (2) the action shall become effective on the date specified in the written consent or on the 10th day after the date on which written notice is given, whichever is later. Failure to provide notice, however, shall not invalidate the action taken by written consent. When at all possible, the notices required under this Section shall be sent via electronic means, unless a Director does not have access to such means in which case separate arrangements shall be made.

S. Notice. Unless otherwise specified by law or these bylaws, notice of any regular and special meeting of the Board of Directors shall be given at least 5 days previous thereto (a) in writing to each Director or (b) by direct verbal communication to the Director. Verbal notice is effective when communicated. Written notice may be delivered by mail, email, or by any other means permitted by law or these bylaws. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the person entitled to notice at his or her address as it appears on the records of the corporation with first-class postage thereon prepaid. If notice is given by electronic transmission, such notice shall be deemed to be delivered upon direction to the email address, facsimile number, or other contact information of record of the person entitled to notice. The business to be transacted at, or the purpose of, any special meeting of the Board shall be specified in the notice or waiver of notice of such meeting.

T. Waiver of Notice. A Director may waive any required notice before or after the date stated in the notice. The waiver must be in writing, signed by the Director, delivered to the corporation, and included in the minutes. Notwithstanding the immediately foregoing, a Director's attendance at a meeting waives any objection to lack of notice or defective notice, unless the Director objects to the lack of notice immediately upon arriving at the meeting or before the vote on a matter not noticed in conformity with law or these bylaws.

ARTICLE V
OFFICERS

A. Officers. The officers of the corporation shall be: the Chairperson, the Vice Chair & Secretary, and the Treasurer. The Board also may elect such other officers and assistant officers as may be deemed necessary.

B. Elections, Qualifications, and Term of Office. Officers shall be elected by the majority vote of the Board of Directors at the annual meeting of the Directors or at such other meeting of the Directors as shall be called for that purpose. All officers shall be members of the Board of Directors of the corporation. Vacancies may be filled and new offices may be created and filled at any meeting of the Board of Directors. Officers elected shall hold office for two years and until their successors are duly elected and qualified unless they are earlier removed or resign. Officers may be elected for an unlimited number of terms but may serve only a maximum of two consecutive terms at a time. The same individual may simultaneously hold more than one office, except that the positions of Chairperson and Treasurer may not be held simultaneously by the same individual.

C. Removal. Any officer elected by the Board of Directors may be removed with or without cause by the affirmative vote of two-thirds of the Directors then in office. Any officer proposed to be removed shall be entitled to at least 30 days notice in writing of the meeting of the Board of Directors at which such removal is to be voted upon. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Removal of an individual as an officer shall not impact the individual's role as a Director, unless the vote to remove the individual as an officer specifies that the individual is also removed as a Director.

D. Resignation. Any officer may resign at any time by giving a written notice to the Vice Chair & Secretary or the Chairperson of the Board. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to be effective. Unless otherwise stated to the contrary therein, resignation from service as an officer also shall be deemed to constitute resignation from service as a Director.

E. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled for the unexpired portion by an election consistent with Section B above.

F. Chairperson. The Chairperson shall preside at all meetings of the Board of Directors. Subject to the direction and mandate of the Board, the Chairperson shall be in charge of the property and affairs of SLF; shall see that the resolutions and directives of the Board are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board; shall supervise the President/CEO; and, in general, shall discharge all duties as may be prescribed by the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of SLF, or a different mode of execution is expressly prescribed by the Board or these bylaws, the Chairperson may execute for SLF any contracts, deeds, mortgages, bonds, or other instruments which the Board has authorized to be executed; the Chairperson may accomplish such execution either individually or with any other officer thereunto authorized by the Board, according to the requirements of the form or the instrument.

G. Vice Chair & Secretary. In the absence of the Chairperson or in the event of the Chairperson's inability to act, the Vice Chair & Secretary shall have all the powers of and be subject to all the restrictions upon the Chairperson. Additionally, the Vice Chair & Secretary shall ensure that minutes are taken at the meetings of the Board of Directors, the Executive Committee, and any other committee with Board-delegated authority. The Vice Chair & Secretary shall see that all notices are duly given in accordance with the provisions of these bylaws and as required by law; oversee the corporation's records; keep a register of the names and addresses, phone and facsimile numbers, and email addresses of each Director; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chairperson or Board of Directors. It is generally anticipated, though not required, that the Vice Chair & Secretary will be elected as Chairperson upon the conclusion of the Chairperson's term of office.

H. Treasurer. The Treasurer shall be the principal financial officer of SLF; shall serve as Chair of the Investment, Finance and Audit Committee; and shall oversee all financial transactions. The Treasurer shall see that correct and complete financial books and records are instituted and maintained for SLF; shall be responsible for custody of all funds and securities of SLF; shall ensure that all payments due by SLF are paid; shall ensure that all monies due and payable to SLF are received, that receipts are given, and that these monies are deposited in the name of SLF in such banks or other depositaries as shall be selected by the Board of Directors. The Treasurer shall be responsible for submitting an annual financial statement and furnishing accountings on all financial matters to the Board of Directors at its regular meetings. The Treasurer shall perform all other duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Chair or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.

ARTICLE VI
COMMITTEES

A. Standing Committees. The Board of Directors shall designate and establish standing committees which shall have and exercise the authority of the Board in the management of SLF. The Chairperson of the Board shall appoint, from among the Directors of the Board, members and chairpersons of each committee, except for the Investment, Finance and Audit Committee which shall be chaired by the Treasurer.

B. Executive Committee. The Executive Committee shall be composed of the officers of the corporation and shall meet on an as-needed basis. This committee shall be responsible for making decisions that are required to be made between Board meetings; shall act on personnel issues; conduct the evaluation of the President/CEO on an annual basis; and, shall nominate officers. The Executive Committee may assign any of these responsibilities, as well as others that from time to time may be assigned to it by the Board of Directors, to a smaller group of the Executive Committee rather than all officers; provided, however, that, to the extent that any such smaller group shall have and exercise the authority of the Board of Directors, such smaller group shall consist of three or more Directors. No Director of the Executive Committee may serve more than eight consecutive years.

C. Other Board Committees. The Directors may by resolution create other committees of the Board from time to time. The direction and guidelines of such committees shall be provided by resolution of the Board of Directors. To the extent provided by such resolution, and except as provided in Section I. below, such committees may exercise the powers of the Board with respect to the management of the affairs of the corporation when the Board is not meeting. The chairpersons of such committees shall be appointed by the Chairperson of the Board. These committee chairpersons may serve a maximum of two consecutive terms at one time.

D. Composition. Each committee of the Board shall be composed of at least three Directors elected by the Board. Other committee members may be elected, or appointed, to serve on the committee as determined by the Board of Directors or the Executive Committee.

E. Quorum. A majority of the members of a committee shall constitute a quorum, unless otherwise provided in the resolution of the Board of Directors designating such committee. A committee member may attend any committee meeting through use of a conference telephone or other communications equipment so long as all persons participating in the meeting can communicate with one another. No action may be taken at a meeting of a committee unless a quorum is present, except adjournment.

F. Rules. Each committee may adopt rules for its own governance not inconsistent with these bylaws or with rules adopted by the Board of Directors.

G. Removal. Any member of a committee, including the chairperson of a committee may be removed with or without cause by the affirmative vote of two-thirds of the Board of Directors.

H. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

I. Prohibitions. No committee shall have the authority to:

1. Select, elect, appoint or remove any Director or officer of SLF;
2. Fill any vacancy on the Board of Directors or on any committee of SLF;
3. adopt a plan of merger or consolidation;
4. authorize the sale, lease, exchange or mortgage of all or substantially all of the property of the corporation;
5. authorize dissolution of the corporation;
6. adopt plans for distribution of the assets of the corporation; or
7. amend, alter or repeal any resolution of the Board.

J. Notice and Waiver. The same notice and waiver requirements applicable to Board meetings shall apply to committee meetings except that only the Directors that are a part of such committee must receive notice.

K. Advisory Committees and Subcommittees. The Board of Directors or any committee of the Board may designate one or more advisory committees or subcommittees not having and exercising the power of the Board in the management of SLF. Members of any such advisory committee or subcommittee may, but need not, be Directors, and the members thereof shall be appointed by the Board, except to the extent such authority is vested by the Board in any committee of the Board or in any Officer or agent of SLF. Any member of an advisory committee or subcommittee may be removed, with or without cause, by the person or persons authorized to appoint such committee member whenever in such person's or persons' judgment the best interest of SLF shall be served by such removal.

ARTICLE VII
STAFF

A. President/CEO. The President/CEO, shall serve at the pleasure of the Board and may be terminated with or without cause. The President/CEO shall oversee the day-to-day operations of SLF; shall serve as its official representative as directed by the Board; shall hire, supervise, and manage other staff; shall submit to the Board such reports, plans and other information as may be periodically required; shall execute Board decisions as directed; shall attend all Board meetings except when excused by the Board; shall serve as an ex-officio non-voting member of committees; shall report to the Board on the program, finances and staffing of SLF; shall prepare an annual report; and, shall consult with the Treasurer to file required financial and legal documents.

B. Responsibilities. The staff shall function according to established policies and procedures in keeping with SLF's purposes and shall comply with all Board decisions.

C. Relationship to the Board. As designated by the President/CEO, the staff may attend regularly scheduled Board and committee meetings.

ARTICLE VIII
BUSINESS ADMINISTRATION

A. Contracts. The Board of Directors may authorize any officer or officers, employee or employees, agent or agents of Siebert Lutheran Foundation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute any contract or execute and deliver any instrument in the name of and on behalf of SLF and such authority may be general or confined to specific instances.

B. Loans. No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidence of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

C. Payments. All checks, drafts or orders for payment of money, notes or other evidences of indebtedness issued in the name of SLF shall be signed by such officer or officers, employee or employees, agent or agents of SLF in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Chairperson and counter-signed by the Treasurer of the Board of Directors.

D. Deposits. All funds of Siebert Lutheran Foundation shall be deposited to the credit of SLF in such banks, trust companies or other depositaries as the Board of Directors may select.

F. Funds Contributed to SLF. The Board of Directors, Chairperson, President/CEO, or their designees may accept on behalf of the Siebert Lutheran Foundation any contribution, gift, bequest, grant or other devise for the general purposes of the corporation. Any contribution, gift, bequest, grant or other devise for a special purpose of the corporation may be accepted by the Board of Directors upon the affirmative vote of two-thirds of the Board of Directors.

G. Audit. An audit shall be conducted annually by an independent certified public accountant.

H. Legal Counsel. The Board of Directors shall approve the selection of counsel to address corporate legal needs.

ARTICLE IX
BOOKS AND RECORDS

Siebert Lutheran Foundation shall keep correct and complete books and records of accounts; shall keep minutes of the proceedings of Board and committee meetings; and shall keep at the registered or principal office a record of the names, phone and facsimile numbers, and email addresses of the Directors. All books and records of SLF, except confidential personnel records, may be inspected by any Director, or Director's agent or attorney, any public officials or any contributor, for any proper purpose at any reasonable time.

ARTICLE X
INVESTMENTS

Siebert Lutheran Foundation shall have the right to retain all or any part of any securities or property acquired in any manner; and shall have the right to invest and reinvest any funds, according to the judgment of the Board of Directors. Notwithstanding the foregoing, no action shall be taken by or on behalf of the corporation and no investment shall be acquired or retained if such action or investment subjects the corporation to special penalties under applicable federal or state law; or if such action or investment would result in the loss of the corporation's tax exempt status under Section 501(c)(3) of the Code or in the imposition of penalty excise tax under Chapter 42 of the Code, and the regulations promulgated thereunder as they now exist or as they may hereafter be amended.

The Board of Directors shall have full power and authority to vote on behalf of SLF at any meeting of stockholders of any corporation in which SLF may hold stock; and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such stock. The Board of Directors may delegate these powers to any person, and at its convenience may revoke any such powers delegated.

ARTICLE XI
SELF-DEALING

The Siebert Lutheran Foundation may not engage in any act of "self-dealing" as defined in Section 4941(d) of the Code, which would give rise to any liability for the tax imposed by Section 4941(a) of the Code.

ARTICLE XII
EXCESS BUSINESS HOLDINGS

The Siebert Lutheran Foundation may not retain any "excess business holdings" as defined in Section 4943(c) of the Code, which would give rise to any liability for the tax imposed by Section 4943(a) of the Code.

ARTICLE XIII
INDEMNIFICATION

A. Indemnification for successful defense. Siebert Lutheran Foundation shall indemnify a Director or Officer, to the extent that the Director or Officer has been successful on the merits or otherwise in the defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the Director or Officer was a Party because the Director or Officer is a Director or Officer of SLF. The indemnification payment shall be made by SLF within thirty days of receipt of a written request by the Director or Officer that includes proper documentation of entitlement to indemnification and of Expenses incurred.

B. Other Indemnification. In cases not included under Section A of this Article, SLF shall indemnify a Director or Officer against Liability incurred by the Director or Officer in a Proceeding to which the Director or Officer was a Party because the Director or Officer is a Director or Officer of SLF, unless Liability was incurred because the Director or Officer breached or failed to perform a duty owed to SLF and the breach or failure to perform constitutes any of the following:

1. A willful failure to deal fairly with SLF or its Directors in connection with a matter in which the Director or Officer has a material conflict of interest.
2. A violation of the criminal law, unless the Director or Officer had reasonable cause to believe that the Director's or Officer's conduct was lawful or no reasonable cause to believe that the Director's or Officer's conduct was unlawful.
3. A transaction from which the Director or Officer derived an improper personal profit or benefit.
4. Willful misconduct.

The termination of a Proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the Director or Officer is not required.

C. Written Request: Nonduplication. A Director or Officer who seeks indemnification under this Article shall make a written request to SLF. Indemnification is not required if the Director or Officer has previously received indemnification, reimbursement or allowance of Expenses from any person, including the corporation, in connection with the same Proceeding.

D. Determination of Right to Indemnification. Unless otherwise provided in the articles of incorporation or by written agreement between the Director or Officer and SLF, the Director or Officer seeking indemnification under Section B of this Article shall select one of the following means for determining the Director's or Officer's right to indemnification:

1. By majority vote of a quorum of the Board of Directors consisting of Directors who are not at the time Parties to the same or related Proceedings; if a quorum of disinterested Directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of two or more

Directors who are not at the time Parties to the same or related Proceedings. Directors who are Parties to the same or related Proceedings may participate in the designation of members of the committee.

2. By independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in Subsection 1 of Section D of this Article, or if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including Directors who are Parties to the same or related Proceedings.

3. By a panel of three arbitrators, consisting of one arbitrator selected by those Directors entitled under Subsection 2 of Section D of this Article, one arbitrator selected by the Director or Officer seeking indemnification, and a third arbitrator selected by the two arbitrators previously selected.

4. By a court under Section 181.0879 of the Wisconsin Statutes.

E. Advance Expenses. Within 10 days of receipt of a written request by a Director or Officer who is a Party to a Proceeding and documentation of Expenses, SLF shall pay or reimburse the Director's or Officer's reasonable Expenses as incurred if the Director or Officer provides SLF with the following:

1. A written affirmation of his or her good faith belief that he or she has not breached or failed to perform assigned or otherwise required duties to SLF.
2. A written undertaking, executed personally or on the behalf of the Director or Officer, to repay the allowance to the extent that it is ultimately determined under Section D of this Article that indemnification under Section B of this Article is not required and the indemnification is not ordered by a court. The undertaking shall be an unlimited general obligation of the Director or Officer and may be accepted without reference to ability to repay the allowance. The undertaking may be secured or unsecured.

F. Additional Rights to indemnification.

1. Except as provided in Subsection 2 of this Section F, Sections A, B, and E of this Article do not preclude any additional right to indemnification or allowance of Expenses that a Director or Officer may have under the articles of incorporation or bylaws of SLF, a written agreement between the Director or Officer and SLF or a resolution of the Board of Directors.

2. Regardless of the existence of any additional right under Subsection 1 of this Section F, SLF may not indemnify any Director or Officer or permit a Director or Officer to retain any allowance of Expenses unless it is determined by or on behalf of SLF that the Director or Officer did not breach or fail to perform a duty that he or she owes to the corporation that constitutes conduct under Subsections 1 through 4 of Section B of this Article. A Director or Officer who is a Party to the same or related Proceeding for which indemnification or an allowance of Expenses is sought may not participate in a determination under this Subsection.

G. Insurance. Siebert Lutheran Foundation may purchase and maintain insurance on behalf of any Director or Officer of SLF against Liability asserted against and incurred by the individual in his or her capacity as a Director or Officer, or arising from his or her status as a Director or Officer, regardless of whether SLF is required or authorized to indemnify or allow Expenses to the individual against the same Liability under this Article.

H. Definitions. In this Article, "Director or Officer" includes an individual who is or was a Director or officer of SLF; "Proceeding" means any threatened, pending or commenced civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of SLF or by any other person; and, "Expenses" include fees, costs, charges, disbursements, reasonable attorneys' fees and any other expenses incurred in connection with a Proceeding. All other capitalized terms used in this Article and not otherwise defined in these bylaws shall have the meaning set forth in Section 181.0871 of the Wisconsin Statutes.

ARTICLE XIV
INDEMNIFICATION OF EMPLOYEES

All of the provisions of Article XIII shall also apply to any employee of SLF. In this Article, "employee" includes an individual who is or was an employee of SLF.

ARTICLE XV
AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of SLF with such powers and to perform such acts or duties on behalf of SLF as the Board of Directors may authorize, so far as is consistent with these bylaws, to the extent permitted by law.

ARTICLE XVI
CORPORATE STATUS

The Siebert Lutheran Foundation is a non-stock corporation organized under Chapter 181 of the Wisconsin Statutes, and is not conducted for pecuniary profit. All aspects of the operation of SLF shall be conducted in accordance with applicable laws, rules, and regulations of State of Wisconsin.

ARTICLE XVII
AMENDMENTS

The bylaws of the Siebert Lutheran Foundation may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Directors then in office at any regular or special meeting, provided that at least 7 days' written notice is given of intention to alter, amend, repeal or to adopt new bylaws at such meeting. A summary of the proposed amendment(s) or the proposed amendment(s) themselves shall be included with the notice.

April 28, 2015
Date Adopted

Signature of Vice Chair & Secretary
Kurt Bechthold