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Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: CARITAS FOUNDATION	A Employer identification number: 41-6487728
Number and street (or P O box number if mail is not delivered to street address): PO BOX 1150 — Room/suite	B Telephone number: 608.257.3501
City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53701-1150	C If exemption application is pending, check here ▶ [ ]
G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change	D 1. Foreign organizations, check here ▶ [ ] 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 6,754,957. J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

	Line	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	172,160.	167,036.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,813.			
	b Gross sales price for all assets on line 6a 2,071,535.				
	7 Capital gain net income (from Part IV, line 2)		17,813.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	189,973.	184,849.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	28,000.	0.		28,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	39,264.	39,264.		0.
	17 Interest				
	18 Taxes STMT 3	3,771.	3,771.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	71,035.	43,035.		28,000.
	25 Contributions, gifts, grants paid	275,200.			275,200.
	26 **Total expenses and disbursements.** Add lines 24 and 25	346,235.	43,035.		303,200.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-156,262.			
	b **Net investment income** (if negative, enter -0-)		141,814.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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17490425 144198 89133 2015.03040 CARITAS FOUNDATION 89133__1

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	214,342.	172,016.	172,016.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock STMT 4	3,236,514.	3,231,615.	3,484,795.
	c Investments - corporate bonds STMT 5	2,765,047.	2,646,745.	2,580,395.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	450,000.	450,000.	517,751.
	14 Land, buildings, and equipment basis ▶ 2,864.			
	Less accumulated depreciation ▶ 2,864.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,665,903.	6,500,376.	6,754,957.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,665,903.	6,500,376.	
	30 **Total net assets or fund balances**	6,665,903.	6,500,376.	
	31 **Total liabilities and net assets/fund balances**	6,665,903.	6,500,376.	

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	6,665,903.
2	Enter amount from Part I, line 27a	2	-156,262.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,509,641.
5	Decreases not included in line 2 (itemize) ▶ TIMING DIFFERENCES ON DIVIDENDS	5	9,265.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,500,376.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	228,303.		232,788.	-4,485.
b	1,840,341.		1,820,934.	19,407.
c	169.			169.
d	2,722.			2,722.
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				-4,485.
b				19,407.
c				169.
d				2,722.
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 17,813.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	353,971.	7,240,098.	.048890
2013	345,742.	6,979,003.	.049540
2012	321,538.	6,473,033.	.049673
2011	281,151.	6,646,334.	.042302
2010	300,513.	6,320,848.	.047543

2	Total of line 1, column (d)	2	.237948
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	.047590
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	7,039,466.
5	Multiply line 4 by line 3	5	335,008.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,418.
7	Add lines 5 and 6	7	336,426.
8	Enter qualifying distributions from Part XII, line 4	8	303,200.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,836.
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	2,836.
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	2,836.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 5,891.		
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	5,891.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,055.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 3,055. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RICHARD LANGER Telephone no. ▶ 608.257.3501

Located at ▶ PO BOX 1150, MADISON, WI ZIP+4 ▶ 53701-1150

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		28,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,993,090.
b	Average of monthly cash balances	1b	153,576.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,146,666.
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	7,146,666.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	107,200.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,039,466.
6	**Minimum investment return.** Enter 5% of line 5	6	351,973.

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	351,973.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 2,836.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	2,836.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	349,137.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	349,137.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount as adjusted.** Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	349,137.

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	303,200.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	303,200.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	303,200.

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				349,137.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			278,450.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 303,200.				
a Applied to 2014, but not more than line 2a			278,450.	
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				24,750.
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				324,387.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
STATEMENT 8	NOT APPLICABLE	PC	SUPPORT	275,200.
Total			▶ 3a	275,200.
b Approved for future payment				
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DRIVE MADISON, WI 53711	NOT APPLICABLE	PC	RESIDENCE HALL SUPPORT: 3-4-5 OF 5 PAYMENTS	150,000.
Total			▶ 3b	150,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	172,160.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	17,813.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		189,973.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 189,973.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee: [signature] | Date: 5-12-16 | Title: MANAGER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self- employed	PTIN
RUSSELL L WOLFF, CPA, PARTNER	RUSSELL L WOLFF,	04/25/16		P00089483

Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP — Firm's EIN ▶ 39-0859910

Firm's address ▶ PO BOX 7398 MADISON, WI 53707-7398 — Phone no. 608.249.6622

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS - OTHER INCOME	60.	0.	60.	60.	
GOLDMAN SACHS-ACCRUED INTEREST PAID	-2,959.	0.	-2,959.	-2,959.	
GOLDMAN SACHS-AMORTIZATION	-3,498.	0.	-3,498.	-3,498.	
GOLDMAN SACHS-BOND PREMIUM	-1,955.	0.	-1,955.	-1,955.	
GOLDMAN SACHS-DIVIDENDS	132,318.	0.	132,318.	132,318.	
GOLDMAN SACHS-INTEREST	40,414.	0.	40,414.	40,414.	
GOLDMAN SACHS-LTCGD	2,594.	2,594.	0.	0.	
GOLDMAN SACHS-NON-DIVIDEND DISTRIBUTIONS	5,124.	0.	5,124.	0.	
GOLDMAN SACHS-SECURITIES LITIGATION PROCEEDS	128.	128.	0.	0.	
GOLDMAN SACHS-U.S. INTEREST	2,656.	0.	2,656.	2,656.	
TO PART I, LINE 4	174,882.	2,722.	172,160.	167,036.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS - MGMT FEES	39,002.	39,002.		0.
GOLDMAN SACHS - MISC INVESTMENT EXPENSES	262.	262.		0.
TO FORM 990-PF, PG 1, LN 16C	39,264.	39,264.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS - FOREIGN TAX EXPENSE	3,771.	3,771.		0.
TO FORM 990-PF, PG 1, LN 18	3,771.	3,771.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - STOCKS	3,231,615.	3,484,795.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,231,615.	3,484,795.

FORM 990-PF CORPORATE BONDS STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - BONDS	2,646,745.	2,580,395.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,646,745.	2,580,395.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - ALTERNATIVE INVESTMENTS	COST	450,000.	517,751.
TOTAL TO FORM 990-PF, PART II, LINE 13		450,000.	517,751.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FREDERICK P. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
DEBORAH A. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	VICE-PRESIDENT, DIRECTOR 1.00	0.	0.	0.
RICHARD J. LANGER 1 S. PINCKNEY ST., STE. 700 MADISON, WI 53703-4257	EXEC. DIRECTOR, SECRETARY, 5.00	24,000.	0.	0.
SARAH A. KUEMMEL PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
KATHERINE T. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
JOSEPH M. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
DAVID KRUGER PO BOX 1150 MADISON, WI 53701-1150	DIRECTOR 1.00	1,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		28,000.	0.	0.

FORM 990-PF: Part XV Supplementary Information — STATEMENT 8

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

Recipient Name and address	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
Madison Community Foundation 2 Science Court Madison, WI 53711	N/A	PC	Catholic Relief Services	20,200
The Living Stones of Jesus Community 5650 Portage Road Madison, WI 53718	N/A	PC	Religious Support	5,000
Combat Blindness International, Inc PO Box 5332 Madison, WI 53705	N/A	PC	Healthcare Support	35,000
Agrace HospiceCare Foundation 5395 East Cheryl Parkway Fitchburg, WI 53713	N/A	PC	Care for All Endowment	10,000
Access Community Health Centers 2901 West Beltline Highway, Suite 120 Madison, WI 53713	N/A	PC	Healthcare Support	50,000
District Council of Madison, Inc Society of St Vincent de Paul 2033 Fish Hatchery Road Madison, WI 53713	N/A	PC	Social Services Support	60,000
Edgewood College 1000 Edgewood College Drive Madison, WI 53711	N/A	PC	Residence Hall Support 2nd of 5	50,000
REAP Food Group 306 East Wilson Street, Suite 2E Madison, WI 53703	N/A	PC	Sustainable Local Food System Support Farm to School Program	15,000
One City Early Learning 2012 Fisher Street Madison, WI 53713	N/A	PC	Early Childhood Education Support	30,000
Total Distributions				275,200

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	(D)COMPUTER	06/22/07	200DB	5.00	HY	17	2,864.				2,864.	2,864.		0.	
	* TOTAL 990-PF PG 1 DEPR						2,864.				2,864.	2,864.		0.	0.

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

CARITAS FDTN CO - GWK SMALL CAP

Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
U S DOLLAR	(2,621 53)	1 0000	(2,621 53)		(2,621 53)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	10,510 45	1 0000	10,510 45	1 0000	10,510 45		0 2571	27 02
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AIR METHODS CORP NEW CMN (AIRM)	80 00	41 9300	3,354 40	23 8203	1,905 62	1,448 78		
AMERISAFE, INC CMN (AMSF)	85 00	50 9000	4,326 50	38 3771	3,262 05	1,064 45	1 1788	51 00
ANALOGIC CORP (NEW) CMN (ALOG)	46 00	82 6000	3,799 60 4 60	93 4465	4,298 54	(498 94)	0 4843	18 40
ASPEN TECHNOLOGY INC CMN (AZPN)	85 00	37 7600	3,209 60	38 9571	3,311 35	(101 75)		
BALCHEM CORPORATION CMN (BCPC)	65 00	60 8000	3,952 00 22 10	57 4202	3,732 31	219 69	0 5592	22 10
BLACKBAUD INC CMN (BLKB)	95 00	65 8600	6,256 70	24 8784	2,363 45	3,893 25	0 7288	45 60
CALATLANTIC GROUP INC CMN (CAA)	137 00	37 9200	5,195 04	28 5248	3,907 89	1,287 15		
CANTEL MEDICAL CORP CMN (CMN)	75 00	62 1400	4,660 50	31 7084	2,378 13	2,282 37	0 1931	9 00
CARDTRONICS, INC CMN (CATM)	100 00	33 6500	3,365 00	24 4037	2,440 36	924 64		
CATALENT, INC CMN (CTLT)	170 00	25 0300	4,255 10	28 9997	4,929 95	(674 85)		
CATHAY GENERAL BANCORP CMN (CATY)	145 00	31 3300	4,542 85	28 7415	4,167 52	375 33	2 2981	104 40
CAVIUM INC CMN (CAVM)	85 00	65 7100	5,585 35	38 7108	3,290 42	2,294 93		
CEB INC CMN (CEB)	85 00	61 3900	5,218 15	56 1885	4,776 02	442 13		
CLARCOR INC CMN (CLC)	90 00	49 6800	4,471 20	37 7604	3,398 44	1,072 76	1 7713	79 20
COGNEX CORP CMN (CGNX)	160 00	33 7700	5,403 20	8 4007	1,344 11	4,059 09	0 8291	44 80
COHEN & STEERS, INC CMN (CNS)	130 00	30 4800	3,962 40	21 0684	2,738 89	1,223 51	3 2808	130 00
COMPASS MINERALS INTL, INC CMN (CMP)	40 00	75 2700	3,010 80	69 4860	2,779 44	231 36	3 5074	105 60
DIPLOMAT PHARMACY, INC CMN (DPLO)	130 00	34 2200	4,448 60	29 5498	3,841 48	607 12		
DRIL-QUIP, INC CMN (DRQ)	55 00	59 2300	3,257 65	62 0814	3,414 48	(156 83)		
EPAM SYS INC CMN (EPAM)	65 00	78 6200	5,110 30	36 5882	2,378 23	2,732 07		
FEI COMPANY CMN (FEIC)	85 00	79 7900	6,782 15	39 0141	3,316 20	3,465 95	1 5039	102 00
FIVE BELOW INC CMN (FIVE)	125 00	32 1000	4,012 50	35 9678	4 495 98	(483 48)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
FLOTEK INDUSTRIES, INC CMN (FTK)	190 00	11 4400	2,173 60	16 1387	3,066 36	(892 76)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	185 00	12 4600	2,305 10	28 4354	5,260 55	(2,955 45)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	210 00	26 5300	5,571 30	14 9036	3,129 76	2,441 54	2 8647	159 60
GLOBUS MEDICAL INC CMN CLASS A (GMED)	200 00	27 8200	5,564 00	22 5195	4,503 90	1,060 10		
GRAND CANYON EDUCATION, INC CMN (LOPE)	190 00	40 1200	7,622 80	20 5185	3,898 51	3,724 29		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	145 00	34 8700	5,056 15	16 7365	2,426 80	2,629 35	2 0648	104 40
HEARTLAND EXPRESS INC CMN (HTLD)	260 00	17 0200	4,425 20	15 1352	3,935 15	490 05	0 4700	20 80
HEICO CORP CL-A CMN CLASS A (HEIA)	35 00	49 2000	1,722 00	47 9843	1,679 45	42 55	0 3252	5 60
			2 00					
HEICO CORPORATION (NEW) CMN (HEI)	90 00	54 3600	4,892 40	56 4500	5,080 50	(188 10)	0 2943	14 40
			5 20					
HIBBETT SPORTS INC CMN (HIBB)	100 00	30 2400	3,024 00	34 8723	3,487 23	(463 23)		
IBERIABANK CORPORATION CMN (IBKC)	60 00	55 0700	3,304 20	58 3515	3,501 09	(196 89)	2 4696	81 60
			20 40					
ICU MEDICAL INC CMN (ICUI)	60 00	112 7800	6,766 80	37 1725	2,230 35	4,536 45		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	175 00	22 5900	3,953 25	27 5290	4,817 57	(864 32)	1 7707	70 00
			17 50					
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	60 00	106 6700	6,400 20	88 2883	5,297 30	1,102 90	0 7500	48 00
LOGMEIN INC CMN (LOGM)	80 00	67 1000	5,368 00	45 5791	3,646 33	1,721 67		
MARKETAXESS HOLDINGS INC CMN (MKTX)	85 00	111 5900	9,485 15	23 1381	1,966 74	7,518 41	0 7169	68 00
MATADOR RES CO CMN (MTDR)	215 00	19 7700	4,250 55	23 7173	5,099 22	(848 67)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	100 00	49 2900	4,929 00	25 6532	2,565 32	2,363 68		
MOBILE MINI INC CMN (MINI)	105 00	31 1300	3,268 65	33 1288	3,478 52	(209 87)	2 4028	78 54
MONRO MUFFLER BRAKE, INC CMN (MNRO)	45 00	66 2200	2,979 90	29 6098	1,332 44	1,647 46	0 9061	27 00
NORTHWESTERN CORPORATION CMN (NWE)	120 00	54 2500	6,510 00	38 7165	4,645 98	1,864 02	3 5392	230 40
OXFORD IND INC CMN (OXM)	60 00	63 8200	3,829 20	70 6765	4,240 59	(411 39)	1 5669	60 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	180 00	5 0900	916 20	23 3024	4,194 43	(3,278 23)	5 5010	50 40
POWER INTEGRATIONS INC CMN (POWI)	95 00	48 6300	4,619 85	37 1558	3,529 80	1,090 05	0 9870	45 60
PRA GROUP INC CMN (PRAA)	110 00	34 6900	3,815 90	18 3477	2,018 25	1,797 65		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	195 00	22 0300	4,295 85 10 73	27 2242	5,308 71	(1,012 86)	0 9986	42 90
PROASSURANCE CORP CMN (PRA)	95 00	48 5300	4,610 35 124 45	25 5319	2,425 53	2,184 82	2 5551	117 80
PROTO LABS INC CMN (PRLB)	70 00	63 6900	4,458 30	50 0841	3,505 89	952 41		
RBC BEARINGS INCORPORATED CMN (ROLL)	55 00	64 5900	3,552 45	35 3546	1,944 50	1,607 95		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	130 00	26 7800	3,481 40	24 6518	3,204 74	276 66		
SCIQUEST, INC CMN (SQI)	150 00	12 9700	1,945 50	19 7056	2,955 84	(1,010 34)		
SILGAN HOLDINGS INC CMN (SLGN)	70 00	53 7200	3,760 40	26 1156	1,828 09	1,932 31	1 1914	44 80
SOLERA HOLDINGS INC CMN (SLH)	75 00	54 8300	4,112 25	44 0901	3,306 76	805 49	1 6414	67 50
STIFEL FINANCIAL CORP CMN (SF)	120 00	42 3600	5,083 20	33 5272	4,023 27	1,059 93		
TEAM HEALTH HOLDINGS INC CMN (TMH)	95 00	43 8900	4,169 55	60 1228	5,711 67	(1,542 12)		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	100 00	49 4200	4,942 00	58 4801	5,848 01	(906 01)		
TEXAS ROADHOUSE, INC CMN (TXRH)	210 00	35 7700	7,511 70	17 2304	3,618 38	3,893 32	1 9010	142 80
TORO CO (DELAWARE) CMN (TTC)	85 00	73 0700	6,210 95 25 50	23 3780	1,987 13	4,223 82	1 6423	102 00
TUMI HOLDINGS, INC CMN (TUMI)	235 00	16 6300	3,908 05	20 2583	4,760 71	(852 66)		
TUPPERWARE BRANDS CORPORATION CMN (TUP)	65 00	55 6500	3,617 25 44 20	46 8118	3,042 77	574 48	4 8877	176 80
TYLER TECHNOLOGIES INC CMN (TYL)	50 00	174 3200	8,716 00	44 0038	2,200 19	6,515 81		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	70 00	68 3700	4,785 90	33 9010	2,373 07	2,412 83	1 2286	58 80
US ECOLOGY INC CMN (ECOL)	75 00	36 4400	2,733 00	16 3225	1,224 19	1,508 81	1 9759	54 00
WD 40 CO CMN (WDFC)	45 00	98 6500	4 439 25	32 5481	1,464 66	2,974 59	1 7030	75 60
WEBSTER FINANCIAL CORP CMN (WBS)	105 00	37 1900	3,904 95	36 1068	3,791 21	113 74	2 4738	96 60
WEST PHARMACEUTICAL SERVICES INC (WST)	135 00	60 2200	8,129 70	18 0927	2,442 51	5,687 19	0 7971	64 80
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	100 00	41 3400	4,134 00	30 6584	3,065 84	1,068 16	3 8703	160 00
EDUCATION REALTY TRUST, INC CMN (EDR)	140 00	37 8800	5,303 20	33 6212	4,706 97	596 23	3 9071	207 20

CARITAS FDTN CO - GWK SMALL CAP

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GW&K SMALL CAP CORE								
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	70 00	60 8700	4,260 90 59 50	44 2740	3,099 18	1,161 72	5 5857	238 00
PEBBLEBROOK HOTEL TRUST CMN (PEB)	110 00	28 0200	3,082 20 34 10	25 1415	2,765 57	316 63	4 4254	136 40
STAG INDUSTRIAL, INC CMN (STAG)	195 00	18 4500	3,597 75 22 43	23 6064	4,603 24	(1,005 49)	7 5339	271 05
SUN COMMUNITIES INC CMN (SUI)	70 00	68 5300	4,797 10 45 50	65 4697	4,582 88	214 22	3 7940	182 00
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	205 00	24 1100	4,942 55	20 5603	4,214 87	727 68	2 6545	131 20
WRIGHT MED GROUP N V CMN (WMGI)	175 00	24 1800	4,231 50	20 5900	3,603 25	628 25		
TOTAL GW&K SMALL CAP CORE			351,539 11 438 21		267,001 55	84,537 56	1 9248	4,173 71

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**351,977.32**	**267,001.55**	**84,537.56**	**4,173.71**

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
EATON VANCE INCOME FUND OF BOSTON						
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	61,905 241	5 4000	334,288 30			(15,322 57)
NUVEEN SYMPHONY FLOATING RATE INCOME FUND						
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	7,026 619	19 0300	133,716 56			(13 384 65)
HARTFORD EMERGING MARKETS LOCAL DEBT FUND						
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND	13,906 765	6 6800	92,897 19			(37,949 70)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			560,902 05		627,558 97	(66,656 92)		35,243.40

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	7,901 00	203 8700	1,610,776 87 9,572 46	178 6634	1,411,619 72	199,157 15	2 0630	33,230 50

CARITAS FDTN CO - ADVISORY ACCOUNT

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
MSCI US REIT INDEX FUND (VANGUARD)								
VANGUARD REIT INDEX FUND CMN (VNQ)	2,620 00	79 7300	208,892 60	70 5173	184,755 36	24,137 24	3 9182	8,184 88
TOTAL US EQUITY			**1,819,669 47** **9,572 46**		**1,596,375.08**	**223,294.39**	**2.2760**	**41,415.38**

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
BLACKROCK INTERNATIONAL INDEX FUND						
BLACKROCK INTERNATIONAL INDEX FUND INSTITUTIONAL (MAIIX)	11,834 263	11 8100	139,762 65			(13,463 28)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES)								
ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA)	16,315 00	25 4000	414,401 00 3 278 37	26 2886	428,898 51	(14,497 51)	2 6066	10,801 90
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	6 929 00	32 7100	226,647 59	41 1182	284,907 92	(58,260 33)	3 2589	7,386 31
DJ GBL EX-US SELECT REAL ESTATE SECURITIES INDEX FUND (SPDR)								
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF (RWX)	5,020 00	39 1200	196,382 40	39 8334	199,963 61	(3,581 21)	2 9429	5,779 34
TOTAL NON-US EQUITY			**977,193.64** **3,278.37**		**1,066,995.97**	**(89,802 33)**	**2.8317**	**27,671.68**
TOTAL PUBLIC EQUITY			**2,796,863 11** **12,850 83**		**2,663,371 05**	**133,492.06**	**2 4702**	**69,087.06**

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,391,166.73**	**3,311,480.76**	**66,835.14**	**104,380.08**

CARITAS FDTN CO - BROKERAGE ALTERNATIVE

Holdings

Period Ended December 31, 2015

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND OPPORTUNITIES	517,751 07	600,000 00	150 000 00	67 751 07

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	655,832 62	588,081.55 738,081.55	67,751 07	331.73

PUBLIC EQUITY

NON-US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
WCM DYNAMIC EQUITY (NON-US EQUITY)								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	6,416 68	1 0000	6,416 68	1 0000	6,416 68		0 2897	18 59

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
EXPERIAN PLC SPONSORED ADR CMN (EXPGY)	659 00	17 7020	11,665 62 72 49	17 1243	11,284 93	380 69	2 0337	237 24
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	575 00	19 6770	11,314 28	11 6440	6,695 30	4 618 97	0 2076	23 49
ACE LIMITED CMN (ACE_160115)	114 00	116 8500	13,320 90 49 64	102 0100	11,629 14	1,691 76	2 2935	305 52
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	212 00	45 2400	9,590 88	47 7856	10,130 54	(539 66)	0 6961	66 77
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	65 00	127 6000	8,294 00 12 34	156 9600	10 202 40	(1,908 40)	0 7993	66 30
CHR HANSEN HOLDING A/S SPONSORED ADR CMN (CHYHY)	352 00	31 4200	11,059 84	19 6345	6,911 34	4 148 50	1 6729	185 01
COLOPLAST A/S ADR CMN (CLPBY)	1,278 00	8 1080	10,362 02	7 1369	9,120 99	1,241 03	1 2499	129 51
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	538 00	17 3180	9,317 08	16 8452	9,062 71	254 37	2 3259	216 71
CORE LABORATORIES N V CMN (CLB)	94 00	108 7400	10,221 56	158 7549	14,922 96	(4,701 40)	2 0232	206 80
CSL LIMITED SPONSORED ADR CMN (CSLLY)	327 00	38 3090	12,527 04	35 1957	11,509 00	1,018 04	1 4618	183 12
CTRIP COM INTERNATIONAL, LTD ADR CMN (CTRP)	208 00	46 3300	9,636 64	49 5216	10,300 50	(663 86)		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	314 00	29 2060	9,170 68	27 8300	8,738 62	432 06	2 6468	242 73
HDFC BANK LIMITED ADR CMN (HDB)	98 00	61 6000	6,036 80	59 0922	5,791 04	245 76	0 5761	34 78
ICON PUBLIC LIMITED COMPANY CMN (ICLR)	132 00	77 7000	10,256 40	66 0399	8,717 27	1,539 13		
INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)	290 00	17 2120	4,991 48	15 6750	4,545 75	445 73	1 1810	58 95
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	243 00	31 4810	7,649 88	36 3230	8,826 49	(1,176 61)	1 5963	122 11

CARITAS FDTN CO - WCM DYN NON-US EQ

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
WCM DYNAMIC EQUITY (NON-US EQUITY)								
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	184 00	74 4760	13,703 58	73 4647	13,517 50	186 08	2 5643	351 41
NOVO-NORDISK A/S ADR ADR CMN (NVO)	241 00	58 0800	13,997 28	35 6294	8,586 69	5 410 59	0 9175	128 43
NOVOZYMES AS UNSPONSORED ADR CMN (NVZMY)	238 00	48 1240	11,453 51	38 7700	9,227 26	2,226 25	0 5998	68 70
PERRIGO CO PLC CMN (PRGO)	57 00	144 7000	8,247 90	148 8837	8,486 37	(238 47)	0 3455	28 50
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	676 00	18 5150	12,516 14	17 3786	11,747 90	768 24	1 9827	248 16
SENSATA TECHNOLOGIES HLDG N V CMN (ST)	226 00	46 0600	10,409 56	38 8800	8,786 88	1,622 68		
SGS S A ADR CMN (SGSOY)	486 00	19 0910	9,278 23	22 4000	10,886 40	(1,608 17)	2 0420	189 46
SHOPRITE HOLDINGS LTD SPONSORED ADR CMN ADR RATIO UNKNOWN (SRGHY)	367 00	9 2450	3,392 91	17 2600	6,334 42	(2,941 51)	2 4018	81 49
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	233 00	17 4930	4,075 87	23 3310	5,436 12	(1,360 25)	1 3039	53 15
SYSMEX CORPORATION ADR CMN (SSMXY)	263 00	32 5450	8,559 34	16 2750	4,280 33	4,279 01	0 4354	37 27
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	740 00	22 7500	16,835 00	16 8698	12,483 63	4,351 37	2 5419	427 93
UNICHARM CORP SPONSORED ADR CMN (UNICY)	1,424 00	4 1180	5,864 03	4 8111	6,850 97	(986 94)	0 4242	24 87
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	231 00	25 1870	5,818 20	26 1100	6,031 41	(213 21)	1 3625	79 27
YANDEX N V CMN (YNDX)	352 00	15 7200	5,533 44	24 5883	8,655 08	(3,121 64)		
TOTAL WCM DYNAMIC EQUITY (NON-US EQUITY)			291,516 77 134 47		276,116 62	15,400 14	1 4926	3,816 27

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**291,651.24**	**276,116.62**	**15,400.14**	**3,816.27**

CARITAS FDTN CO - ADVISORY - TILTS
Holdings

Period Ended December 31, 2015

FIXED INCOME

OTHER FIXED INCOME	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
EATON VANCE INCOME FUND OF BOSTON								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	12,749 770	5 4000	68,848 76			(1,521 74)		
NUVEEN SYMPHONY FLOATING RATE INCOME FUND								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	3,738 238	19 0300	71,138 67			(7,039 01)		
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**139,987.43**		**148,548.18**	**(8,560.75)**		**8,001.32**

PUBLIC EQUITY

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	930 00	33 8200	31,452 60	27 0171	25,125 90	6,326 70	1 6975	533 91
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			**174,981.32**		**177,215 37**	**(2,234.05)**		**8,544.63**

FIXED INCOME

INVESTMENT GRADE FIXED INCOME	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GS GOVERNMENT/CORPORATE FIXED INCOME								
U S DOLLAR	625 00	1 0000	625 00		625 00			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	15,618 09	1 0000	15,618 09	1 0000	15,618 09		0 2288	35 74
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
ANHEUSER-BUSCH INBEV WORLDWIDE 1 375% 07/15/2017 USD SR LIEN S&P A- /Moody's A2	75,000 00	99 6670	74,750 25 475 52	99 9720	74,979 00	(228 75)	1 3860	1,031 25
AGILENT TECHNOLOGIES, INC 6 5% 11/01/2017 SR LIEN S&P BBB+ /Moody's Baa2	8,000 00	106 7370	8,538 96 86 67	107 9647 116 21	8,637 18 9,297 12	(98 22) (758 16)	2 0540	520 00
MORGAN STANLEY 1 875% 01/05/2018 USD SER F SR LIEN S&P BBB+ /Moody's A3	75,000 00	99 9020	74,926 50 687 50	99 9820	74,986 50	(60 00)	1 8808	1,406 25
HARRIS CORPORATION 1 999% 04/27/2018 USD SR LIEN S&P BBB- /Moody's Baa3	50,000 00	98 8770	49,438 50 177 69	99 7970	49,898 50	(460 00)	2 0731	999 50
THE CHARLES SCHWAB CORP 2 2% 07/25/2018 USD SR LIEN Next Call Dt 06 25 18 S&P A /Moody's A2	50,000 00	100 2080	50,104 00 476 67	99 9720	49,986 00	118 00	2 2059	1,100 00
INTRCONTINENTALXCHNG GROUP INC 2 5% 10/15/2018 USD SR LIEN S&P A /Moody's A2	75,000 00	100 8760	75,657 00 395 83	100 3218 100 56	75,241 34 75,423 00	415 66 234 00	2 3801	1,875 00
ROYAL BANK OF CANADA MTN 2 0% 12/10/2018 SR LIEN S&P AA- /Moody's Aa3	50,000 00	99 9150	49,957 50 58 33	99 9770	49,988 50	(31 00)	2 0079	1 000 00
JOHN DEERE CAPITAL CORPORATION MTN 1 95% 12/13/2018 USD SER E SR LIEN S&P A /Moody's A2	50,000 00	100 4250	50,212 50 48 75	99 7870	49,893 50	319 00	1 9950	975 00
DR PEPPER SNAPPLE GROUP, INC 2 6% 01/15/2019 USD SR LIEN S&P BBB+ /Moody's Baa1	75,000 00	100 5600	75,420 00 899 17	101 7405 102 23	76,305 35 76,673 25	(885 35) (1,253 25)	2 0071	1,950 00
VIACOM INC 2 2% 04/01/2019 USD SR LIEN S&P BBB- /Moody's Baa2	75,000 00	98 2270	73,670 25 412 50	98 9487 98 61	74,211 49 73,953 75	(541 24) (283 50)	2 5431	1,650 00

CARITAS FDTN CO - GOV/CORP FIXED INCOME

Holdings (Continued)

Period Ended December 31, 2015

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
TEXAS INSTRUMENTS INCORPORATED 1 65% 08/03/2019 USD SR LIEN S&P A+ /Moody's A1	50,000 00	98 9890	49,494 50 339 17	99 3320	49,666 00	(171 50)	1 8059	825 00
CITIGROUP INC 2 65% 10/26/2020 SR LIEN S&P BBB+ /Moody's Baa1	50,000 00	99 1920	49,596 00 239 24	99 8880	49,944 00	(348 00)	2 6741	1,325 00
NATIONAL RURAL UTIL COOP 2 3% 11/01/2020 SR LIEN Next Call Dt 10 01 20 S&P A /Moody's A1	50,000 00	99 0310	49,515 50 204 44	99 7980	49,899 00	(383 50)	2 3429	1,150 00
GENERAL ELECTRIC CAPITAL CORP MTN 5 3% 02/11/2021 USD SUB LIEN S&P AA /Moody's A2	75,000 00	112 7620	84,571 50 1,545 83	112 1122 113 25	84,084 17 84,936 00	487 33 (364 50)	2 7450	3,975 00
XILINX, INC 3 0% 03/15/2021 USD SR LIEN S&P A- /Moody's A3	50,000 00	100 2560	50,128 00 441 67	101 5064 101 82	50,753 20 50,911 00	(625 20) (783 00)	2 6879	1,500 00
SANOFI-AVENTIS 4 0% 03/29/2021 USD SR LIEN S&P AA /Moody's A1	50,000 00	107 0130	53,506 50 511 11	107 0736 107 15	53,536 78 53,576 50	(30 28) (70 00)	2 5501	2,000 00
NETAPP, INC 3 375% 06/15/2021 USD SR LIEN Next Call Dt 04 15 21 S&P BBB+ /Moody's Baa1	50,000 00	97 6460	48,823 00 75 00	99 5600	49,780 00	(957 00)	3 4459	1,687 50
THE KROGER CO 2 95% 11/01/2021 USD SR LIEN Next Call Dt 10 01 21 S&P BBB /Moody's Baa2	50,000 00	98 9780	49,489 00 245 83	99 9680	49,984 00	(495 00)	2 9551	1 475 00
AMAZON COM INC 3 3% 12/05/2021 USD SR LIEN Next Call Dt 10 05 21 S&P AA- /Moody's Baa1	75,000 00	102 8950	77 171 25 178 75	99 8760	74,907 00	2 264 25	3 3200	2 475 00
UNITED TECHNOLOGIES CORP 3 1% 06/01/2022 USD SR LIEN S&P A /Moody's A3	50,000 00	101 7750	50,887 50 129 17	102 2240 102 55	51,111 99 51,274 00	(224 49) (386 50)	2 7200	1 550 00
FHLB 0 625% 11/23/2016 SR LIEN S&P AA+ /Moody's Aaa	125,000 00	99 8040	124,755 00 82 47	99 8965 99 89	124,870 65 124 860 00	(115 65) (105 00)	0 7411	781 25
U S TREASURY NOTE 0 750000% 10/31/2017 AO ON THE RUN Moody's Aaa	100,000 00	99 4690	99,469 00 125 00	99 5213 99 52	99,521 32 99,515 60	(52 32) (46 60)	1 0142	750 00
U S TREASURY NOTE 1 125000% 05/31/2019 MN ON THE RUN Moody's Aaa	125,000 00	98 8830	123,603 75 119 11	100 3544 100 66	125,442 95 125,820 31	(1,839 20) (2,216 56)	1 0192	1,406 25
U S TREASURY NOTE 1 000000% 06/30/2019 JD ON THE RUN Moody's Aaa	125,000 00	98 3480	122,935 00	99 7773	124,721 68	(1,786 68)	1 0355	1,250 00
ONTARIO PROVINCE OF 4 4% 04/14/2020 USD SR LIEN S&P A+ /Moody's Aa2	50,000 00	109 2940	54,647 00 470 56	107 4497 111 01	53,724 86 55,506 50	922 14 (859 50)	2 5540	2 200 00

CARITAS FDTN CO - GOV/CORP FIXED INCOME

Holdings (Continued)

Period Ended December 31, 2015

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
FHLB 2 875% 09/11/2020 SER QL-2020 SR LIEN S&P AA+ /Moody's Aaa	100,000 00	104 5000	104,500 00	103 5058	103,505 75	994 25	2 0871	2,875 00
			878 47	104 58	104,575 00	(75 00)		
KFW MTN 2 75% 10/01/2020 SR LIEN S&P AAA /Moody's Aaa	75,000 00	103 5740	77,680 50	99 7520	74,814 00	2,866 50	2 7889	2,062 50
			509 90					
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			1,869,691 55		1,870,637 80	(946 25)	2 0318	41,830 24
			9,814 35		1,876,012 80	(6,321 25)		

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,879,505.90**	**1,870,637.80**	**(946.25)**	**41,830.24**
		1,876,012.80	**(6,321 25)**	