



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury  
Internal Revenue ServiceCHANGE OF ACCOUNTING PERIOD  
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](http://www.irs.gov/form990pf).

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning AUG 1, 2015, and ending DEC 31, 2015

Name of foundation <b>WAHLERT FOUNDATION</b>		A Employer identification number <b>42-6051124</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P O BOX 736</b>	Room/suite	B Telephone number <b>(239) 590-0683</b>
City or town, state or province, country, and ZIP or foreign postal code <b>DUBUQUE, IA 52004-0736</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 4,924,985.</b>	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>HYBRID</b>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		11,269.	11,269.		STATEMENT 1
4 Dividends and interest from securities		68,670.	68,670.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-18,242.			
b Gross sales price for all assets on line 6a <b>279,217.</b>					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		10,045.	9,364.		STATEMENT 3
12 Total. Add lines 1 through 11		71,742.	89,303.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		12,180.	12,180.		0.
c Other professional fees STMT 5		13,000.	13,000.		0.
17 Interest		2,677.	2,677.		0.
18 Taxes STMT 6		1,347.	1,347.		0.
19 Depreciation and depletion					
20 Occupancy		8,346.	8,346.		0.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		4,612.	4,612.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		42,162.	42,162.		0.
25 Contributions, gifts, grants paid		244,045.			244,045.
26 Total expenses and disbursements. Add lines 24 and 25		286,207.	42,162.		244,045.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-214,465.			
b Net investment income (if negative, enter -0-)			47,141.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501  
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2015)

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	12,613.	13,041.	13,041.
	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	17,630.	10,280.	10,280.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	4,859,693.	3,934,841.	3,934,841.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	632,000.	632,000.	632,000.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	343,062.	334,823.	334,823.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,864,998.	4,924,985.	4,924,985.
	17 Accounts payable and accrued expenses			
	18 Grants payable	570,000.	654,500.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	215,570.	218,248.	
	22 Other liabilities (describe ▶ STATEMENT 13)	2,000.	2,000.	
	23 Total liabilities (add lines 17 through 22)	787,570.	874,748.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	5,077,428.	4,050,237.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	5,077,428.	4,050,237.	
	31 Total liabilities and net assets/fund balances	5,864,998.	4,924,985.	

## 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	5,077,428.
2 Enter amount from Part I, line 27a	2	-214,465.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	76,469.
4 Add lines 1, 2, and 3	4	4,939,432.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	889,195.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,050,237.

Form 990-PF (2015)

**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.)
<b>1a</b>				
<b>b SEE ATTACHED STATEMENTS</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e 279,217.</b>		<b>297,459.</b>	<b>-18,242.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			<b>-18,242.</b>

<b>2</b> 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 }		<b>2</b>	<b>-18,242.</b>
<b>3</b> 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		<b>3</b>	<b>N/A</b>

**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	739,806.	6,251,836.	.118334
2013	220,571.	6,538,169.	.033736
2012	334,544.	5,662,665.	.059079
2011	217,173.	5,625,669.	.038604
2010	671,675.	5,480,826.	.122550

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.372303</b>
<b>3</b> 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	<b>3</b>	<b>.074461</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	<b>4,977,789.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>370,651.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>471.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>371,122.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>244,045.</b>

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	943.
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	943.
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	943.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,961.	
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	3,961.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	3,018.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

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

Form 990-PF (2015)

**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? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>ROBERT H WAHLERT</u> Telephone no. ► <u>(239) 590-0683</u> Located at ► <u>P O BOX 736, DUBUQUE, IA</u> ZIP+4 ► <u>52004-0736</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

Form 990-PF (2015)

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	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

Form 990-PF (2015)

**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.

Form 990-PF (2015)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,265,056.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	29,682.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	977,103.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	5,271,841.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	218,248.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,053,593.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	75,804.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,977,789.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 <b>ADJUSTED FOR SHORT TAX PERIOD</b>	<b>6</b>	104,329.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	104,329.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	943.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	943.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	103,386.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	103,386.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	103,386.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	244,045.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	244,045.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	244,045.

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				103,386.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010	409,414.			
<b>b</b> From 2011				
<b>c</b> From 2012	77,070.			
<b>d</b> From 2013				
<b>e</b> From 2014	435,478.			
<b>f</b> Total of lines 3a through e	921,962.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	244,045.			
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				103,386.
<b>e</b> Remaining amount distributed out of corpus	140,659.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,062,621.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	409,414.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	653,207.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012	77,070.			
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014	435,478.			
<b>e</b> Excess from 2015	140,659.			

N/A

▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

**(4) Gross investment income**

[illegible]

3513 1

**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
<b>a Paid during the year</b>				
CONTRIBUTIONS - DETAIL AVAILABLE UPON REQUEST P O BOX 736 DUBUQUE, IA 52004-0736	NONE	VARIOUS	VARIOUS	243,815.
CONTRIBUTIONS FROM SCHEDULE K-1'S P O BOX 736 DUBUQUE, IA 52004-0736	NONE	FROM SCHEDULE K-1'S	FROM SCHEDULE K-1'S	230.
<b>Total</b>			<b>3a</b>	244,045.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.





**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	AMERIGAS PARTNERS, LP - 1231	P	01/01/15	12/31/15
b	AMERIGAS PARTNERS, LP - 1231	P	01/01/15	12/31/15
c	ARCHROCK PARTNERS, LP - 1231	P	01/01/15	12/31/15
d	ARCHROCK PARTNERS, LP - 1231	P	01/01/15	12/31/15
e	ATLAS PIPELINE PARTNERS, LP - 1231	P	01/01/15	12/31/15
f	BLACK STONE GROUP - 1231	P	01/01/15	12/31/15
g	BLACK STONE GROUP - 1231	P	01/01/15	12/31/15
h	BLACK STONE GROUP - LTCL	P	01/01/15	12/31/15
i	BLACK STONE GROUP - LTCL	P	01/01/15	12/31/15
j	BLACK STONE GROUP - STCL	P	01/01/15	12/31/15
k	BLACK STONE GROUP - STCL	P	01/01/15	12/31/15
l	BUCKEYE PARTNERS, LP - 1231	P	01/01/15	12/31/15
m	DCP MIDSTREAM PARTNERS, LP - 1231	P	01/01/15	12/31/15
n	ENBRIDGE ENERGY PARTNERS, LP - LTCL	P	01/01/15	12/31/15
o	ENERGY TRANSFER PARTNERS, LP - 1231	P	01/01/15	12/31/15

(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	524.		524.
b	196.		196.
c		473.	-473.
d		2,240.	-2,240.
e		195.	-195.
f	109.		109.
g	312.		312.
h	446.		446.
i	1,277.		1,277.
j		2.	-2.
k		6.	-6.
l		81.	-81.
m		10.	-10.
n		36.	-36.
o		579.	-579.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			524.
b			196.
c			-473.
d			-2,240.
e			-195.
f			109.
g			312.
h			446.
i			1,277.
j			-2.
k			-6.
l			-81.
m			-10.
n			-36.
o			-579.

- 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 }
- 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 }

2

3

WAHLERT FOUNDATION

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	ENERGY TRANSFER PARTNERS, LP - SUN 1231	P	01/01/15	12/31/15
b	ENERGY TRANSFER PARTNERS, LP - SXL 123	P	01/01/15	12/31/15
c	ENTERPRISE PRODUCTS PARTNERS, LP - 1231	P	01/01/15	12/31/15
d	ENTERPRISE PRODUCTS PARTNERS, LP - LTCG	P	01/01/15	12/31/15
e	ENTERPRISE PRODUCTS PARTNERS, LP - TAXABLE DISTRI	P	01/01/15	12/31/15
f	FERRELLGAS PARTNERS, LP - 1231	P	01/01/15	12/31/15
g	FERRELLGAS PARTNERS, LP - LTCG	P	01/01/15	12/31/15
h	FERRELLGAS PARTNERS, LP - STCG	P	01/01/15	12/31/15
i	FIRST COMMUNITY TRUST - LTCL	P	01/01/15	12/31/15
j	KINDER MORGAN, INC	P	12/03/14	12/15/15
k	KKR & CO, LLP - KKR - 1231	P	01/01/15	12/31/15
l	KKR & CO, LLP - KKR - LTCG	P	01/01/15	12/31/15
m	KKR & CO, LLP - KKR - STCL	P	01/01/15	12/31/15
n	KKR & CO, LLP - KKR FINANCIAL - 1231	P	01/01/15	12/31/15
o	KKR & CO, LLP - KKR FINANCIAL - LTCL	P	01/01/15	12/31/15

(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 27.			27.
b		33.	-33.
c		255.	-255.
d 642.			642.
e 10,261.			10,261.
f 205.			205.
g 9.			9.
h 1.			1.
i		44.	-44.
j 97,298.		249,697.	-152,399.
k 91.			91.
l 934.			934.
m		15.	-15.
n 71.			71.
o		91.	-91.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			27.
b			-33.
c			-255.
d			642.
e			10,261.
f			205.
g			9.
h			1.
i			-44.
j			-152,399.
k			91.
l			934.
m			-15.
n			71.
o			-91.

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
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



**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 KKR & CO, LLP - KKR FINANCIAL - STCL	P	01/01/15	12/31/15
b MARTIN MIDSTREAM PARTNERS - 1231	P	01/01/15	12/31/15
c NORTHERN TIER ENERGY, LP - 1231	P	01/01/15	12/31/15
d NORTHERN TIER ENERGY, LP - LTCL	P	01/01/15	12/31/15
e NUSTAR ENERGY, LP - 1231	P	01/01/15	12/31/15
f ONEOK PARTNERS, LTD - 1231	P	01/01/15	12/31/15
g ONEOK PARTNERS, LTD - TAXABLE DISTRIBUTIONS	P	01/01/15	12/31/15
h PJT PARTNERS, INC	P	07/20/15	11/05/15
i PJT PARTNERS, INC	P	07/20/15	11/09/15
j PLAINS ALL AMERICAN PIPELINE, LP - 1231	P	01/01/15	12/31/15
k PLAINS ALL AMERICAN PIPELINE, LP - 1231	P	01/01/15	12/31/15
l REGENCY ENERGY PARTNERS, LP - 1231	P	01/01/15	12/31/15
m SALE OF PARTNERSHIP INTERESTS	P	01/01/15	12/31/15
n STONEY CREEK INVESTORS OF COLUMBIA, LLC - LTCL	P	01/01/15	12/31/15
o STONEY CREEK INVESTORS OF DES MOINES, LLC - LTCL	P	01/01/15	12/31/15

(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		25.	-25.
b		9.	-9.
c		37.	-37.
d		2.	-2.
e		112.	-112.
f		115.	-115.
g 15,800.			15,800.
h 487.			487.
i 412.		666.	-254.
j 97.			97.
k 10.			10.
l 469.			469.
m 54,968.			54,968.
n		49.	-49.
o		57.	-57.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-25.
b			-9.
c			-37.
d			-2.
e			-112.
f			-115.
g			15,800.
h			487.
i			-254.
j			97.
k			10.
l			469.
m			54,968.
n			-49.
o			-57.

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

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

WAHLERT FOUNDATION

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	STONE CREEK INVESTORS OF INDEPENDENCE, LLC - LTC	P	01/01/15	12/31/15
b	STONE CREEK INVESTORS OF LACROSSE, LLC - LTCL	P	01/01/15	12/31/15
c	STONE CREEK INVESTORS OF SIOUX CITY, LLC - LTCL	P	01/01/15	12/31/15
d	STONE CREEK INVESTORS OF ST JOSEPHS, LLC - LTCL	P	01/01/15	12/31/15
e	SUNCOKE ENERGY PARTNERS, LP - 1231	P	01/01/15	12/31/15
f	TARGA RESOURCES PARTNERS, LP - 1231	P	01/01/15	12/31/15
g	TARGA RESOURCES PARTNERS, LP - 1231	P	01/01/15	12/31/15
h	THE CARLYLE GROUP, LP - LTCG	P	01/01/15	12/31/15
i	THE CARLYLE GROUP, LP - STCG	P	01/01/15	12/31/15
j	WILLIAMS PARTNERS, LP	P	02/11/14	08/07/15
k	WILLIAMS PARTNERS, LP - 1231	P	01/01/15	12/31/15
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 68.			68.
b		32.	-32.
c		35.	-35.
d		43.	-43.
e		1.	-1.
f 25.			25.
g 67.			67.
h 1,390.			1,390.
i 52.			52.
j 92,964.		42,519.	50,445.
k 5.			5.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			68.
b			-32.
c			-35.
d			-43.
e			-1.
f			25.
g			67.
h			1,390.
i			52.
j			50,445.
k			5.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-18,242.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
AMERICAN TRUST & SAVINGS BANK	8.	8.	
EAGLE POINT SOFTWARE	11,261.	11,261.	
TOTAL TO PART I, LINE 3	11,269.	11,269.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ABBVIE, INC	1,020.	0.	1,020.	1,020.	
ABBVIE, INC	1,020.	0.	1,020.	1,020.	
AMERIGAS PARTNERS LP	424.	0.	424.	424.	
AMERIGAS PARTNERS LP	174.	0.	174.	174.	
ARES CAPITAL CORP	3,093.	0.	3,093.	3,093.	
ARES CAPITAL CORP	1,672.	0.	1,672.	1,672.	
AT&T	940.	0.	940.	940.	
AT&T	940.	0.	940.	940.	
AT&T	2,635.	0.	2,635.	2,635.	
ATLAS PIPELINE PARTNERS	51.	0.	51.	51.	
BCE, INC	46.	0.	46.	46.	
BUCKEYE PARTNERS	55.	0.	55.	55.	
CENTURYLINK	1,080.	0.	1,080.	1,080.	
COSTAMARE INC	1,450.	0.	1,450.	1,450.	
COSTAMARE INC	1,740.	0.	1,740.	1,740.	
CRESCENT PT ENERGY CORP CAD	476.	0.	476.	476.	
CVR REFINING LP	25.	0.	25.	25.	
CYPRESS ENERGY PARTNERS, LP	2.	0.	2.	2.	
DIGITAL REALTY TRUST INC REIT	850.	0.	850.	850.	
DOMINION RESOURCES INC VA	2,590.	0.	2,590.	2,590.	
DOW CHEMICAL	420.	0.	420.	420.	
ENERGY TRANSFER PARTNERS LP MLP	1,804.	0.	1,804.	1,804.	
ENERGY TRANSFER PARTNERS LP SUN	30.	0.	30.	30.	

ENERGY TRANSFER				
PARTNERS LP SXL	82.	0.	82.	82.
ENTERPRISE PRODS				
PARTNERS LP	30.	0.	30.	30.
EXXON MOBIL CORP	1,460.	0.	1,460.	1,460.
FERRELLGAS				
PARTNERS, LP	5.	0.	5.	5.
FIRST COMMUNITY				
TRUST	1,817.	0.	1,817.	1,817.
FORTRESS				
TRANSPORTATION &				
INFRASTRUCTURE	135.	0.	135.	135.
GENESIS ENERGY	557.	0.	557.	557.
INTEL CORP	720.	0.	720.	720.
KAYNE ANDERSON MLP				
INVESTMENT CO	658.	0.	658.	658.
KINDER MORGAN	6,011.	0.	6,011.	6,011.
KKR & CO LP	1,230.	0.	1,230.	1,230.
KKR & CO, LLP -				
KKR FINANCIAL	584.	0.	584.	584.
MARTIN MIDSTREAM	66.	0.	66.	66.
NATIONAL GRID PLC	2,167.	0.	2,167.	2,167.
NATIONAL GRID PLC	2,187.	0.	2,187.	2,187.
NEW SENIOR				
INVESTMENT GROUP				
INC	650.	0.	650.	650.
NEWCASTLE				
INVESTMENT CORP	150.	0.	150.	150.
NORTHERN TIER				
ENERGY LP MLP	41.	0.	41.	41.
NORTHSTAR REALTY	2,480.	0.	2,480.	2,480.
NUSTAR ENERGY	233.	0.	233.	233.
ONE LIBERTY				
PROPERTIES INC	780.	0.	780.	780.
ONEOK PARTNERS LTD	2.	0.	2.	2.
PEPSICO				
INCORPORATED	703.	0.	703.	703.
PLAINS ALL				
AMERICAN PIPELINE				
LP	77.	0.	77.	77.
PLAINS ALL				
AMERICAN PIPELINE				
LP	7.	0.	7.	7.
POWERSHARES KBW	691.	0.	691.	691.
SEADRILL LTD US				
LINE	3,405.	0.	3,405.	3,405.
SOUTHERN CO	2,170.	0.	2,170.	2,170.
STONE CREEK OF				
COLUMBIA	127.	0.	127.	127.
STONE CREEK OF				
DES MOINES	148.	0.	148.	148.
STONE CREEK OF				
LACROSSE	83.	0.	83.	83.
STONE CREEK OF				
SIOUX CITY	91.	0.	91.	91.

STONE CREEK OF ST JOSEPH	112.	0.	112.	112.
SUNCOKE ENERGY PARTNERS	186.	0.	186.	186.
TARGA RESOURCE PARTNERS	130.	0.	130.	130.
TARGA RESOURCE PARTNERS	174.	0.	174.	174.
TEKLA LIFE SCIENCES INVC SH BEN INT	3,150.	0.	3,150.	3,150.
TELSTRA CORP ADR	1,043.	0.	1,043.	1,043.
TEXAS INSTRUMENTS INCORPORATED	720.	0.	720.	720.
THE BLACKSTONE GROUP LP	169.	0.	169.	169.
THE BLACKSTONE GROUP LP	486.	0.	486.	486.
THE CARLYLE GROUP, LP	222.	0.	222.	222.
TWO HARBORS INVESTMENT CORP	1,508.	0.	1,508.	1,508.
US BANCORP DEL	765.	0.	765.	765.
VECTREN CORP	3,900.	0.	3,900.	3,900.
VERIZON COMMUNICATIONS	2,230.	0.	2,230.	2,230.
VODAFONE GROUP PLC SPON ADR	1,787.	0.	1,787.	1,787.
WILLIAMS PARTNERS	4.	0.	4.	4.
TO PART I, LINE 4	68,670.	0.	68,670.	68,670.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCESS MIDSTREAM PARTNERS, LP	-269.	-269.	
AMERIGAS PARTNERS, LP	3,226.	3,226.	
AMERIGAS PARTNERS, LP	-4,468.	-4,468.	
ARCHROCK PARTNERS, LP	56.	56.	
ARCHROCK PARTNERS, LP	114.	114.	
ARCHROCK PARTNERS, LP	1,267.	1,267.	
ARCHROCK PARTNERS, LP	129.	129.	
ATLAS PIPELINE PARTNERS, LP	-1,623.	-1,623.	
BREITBURN ENERGY PARTNERS, LP	-824.	-824.	
BUCKEYE PARTNERS, LP	-3,293.	-3,293.	
CRESTWOOD MIDSTREAM PARTNERS	-505.	-505.	
CVR REFINING, LP	-15.	-15.	
CVR REFINING, LP	-368.	-368.	

CYPRESS ENERGY PARTNERS, LP	2.	2.
CYPRESS ENERGY PARTNERS, LP	-998.	-998.
CYPRESS ENERGY PARTNERS, LP	-67.	-67.
DCP MIDSTREAM PARTNERS LP	6.	6.
DCP MIDSTREAM PARTNERS, LP	-285.	-285.
ENBRIDGE ENERGY PARTNERS, LP	-4,220.	-4,220.
ENBRIDGE ENERGY PARTNERS, LP - MEP	-1,210.	-1,210.
ENERGY TRANSFER PARTNERS, LP	5.	5.
ENERGY TRANSFER PARTNERS, LP	-358.	-358.
ENERGY TRANSFER PARTNERS, LP	-11,830.	-11,830.
ENERGY TRANSFER PARTNERS, LP - SUN	446.	446.
ENERGY TRANSFER PARTNERS, LP - SUN	55.	55.
ENERGY TRANSFER PARTNERS, LP - SXL	1,313.	1,313.
ENTERPRISE PRODUCTS PARTNERS, LP	14,281.	14,281.
FERRELLGAS PARTNERS, LP	319.	319.
FERRELLGAS PARTNERS, LP	-5,625.	-5,625.
FIRST COMMUNITY TRUST	330.	330.
FIRST COMMUNITY TRUST	22,288.	22,288.
FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS, LLC	58.	58.
GENESIS ENERGY, LP	-4,397.	-4,397.
HI-CRUSH PARTNERS, LP	-279.	-279.
KKR & CO, LP	6.	6.
KKR & CO, LP	8.	8.
KKR & CO, LP - KKR FINANCIAL	29.	29.
KKR & CO, LP - KKR FINANCIAL	-228.	-228.
LRR ENERGY, LP	49.	49.
LRR ENERGY, LP	1,145.	1,145.
MARTIN MIDSTREAM PARTNERS	107.	107.
MARTIN MIDSTREAM PARTNERS	-1,002.	-1,002.
MISCELLANEOUS INCOME	6,545.	6,545.
NORTHERN TIER ENERGY, LP	7,241.	7,241.
NUSTAR ENERGY, LP	1,005.	1,005.
ONEOK PARTNERS, LTD	-12,677.	-12,677.
PLAINS ALL AMERICAN PIPELINE, LP	5,975.	5,975.
PLAINS ALL AMERICAN PIPELINE, LP	-3,043.	-3,043.
PLATINUM HOLDINGS, LLC	-147.	-147.
REGENCY ENERGY PARTNERS, LP	11.	11.
REGENCY ENERGY PARTNERS, LP	93.	93.
REGENCY ENERGY PARTNERS, LP	136.	136.
STONE CREEK INVESTORS OF COLUMBIA, LLC	8,061.	8,061.
STONE CREEK INVESTORS OF DES MOINES, LLC	9,375.	9,375.
STONE CREEK INVESTORS OF INDEPENDENCE, LLC	-14,525.	-14,525.
STONE CREEK INVESTORS OF LACROSSE, LLC	5,212.	5,212.
STONE CREEK INVESTORS OF SIOUX CITY, LLC	5,659.	5,659.
STONE CREEK INVESTORS OF ST JOSEPH, LLC	7,078.	7,078.
SUNCOKE ENERGY PARTNERS, LP	-1,240.	-1,240.
TARGA RESOURCES PARTNERS, LP	-8,335.	-8,335.

TARGA RESOURCES PARTNERS, LP	-3,947.	-3,947.
THE BLACKSTONE GROUP LP	1.	1.
THE BLACKSTONE GROUP LP	3.	3.
THE BLACKSTONE GROUP LP	6.	6.
THE BLACKSTONE GROUP LP	17.	17.
THE BLACKSTONE GROUP LP	68.	68.
THE BLACKSTONE GROUP, LP	23.	23.
THE CARLYLE GROUP, LP	-68.	-68.
VANGUARD NAT RESOURCES	1,037.	1,037.
VANGUARD NATURAL RESOURCES	64.	64.
WILLIAMS PARTNERS LP	-19.	-19.
WILLIAMS PARTNERS, LP	-6,939.	-6,939.
TOTAL TO FORM 990-PF, PART I, LINE 11	10,045.	10,045.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL AND PROFESSIONAL FEES	12,180.	12,180.			0.
TO FORM 990-PF, PG 1, LN 16B	12,180.	12,180.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	13,000.	13,000.			0.
TO FORM 990-PF, PG 1, LN 16C	13,000.	13,000.			0.

## FORM 990-PF

## TAXES

## STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BLACKSTONE GROUP, LP - SCHEDULE K-1 FOREIGN TAX PAID	1.	1.		0.
BLACKSTONE GROUP, LP - SCHEDULE K-1 FOREIGN TAX PAID	2.	2.		0.
BUCKEYE PARTNERS, LP - SCHEDULE K-1 FOREIGN TAX PAID	4.	4.		0.
FERRELLGAS PARTNERS, LP - SCHEDULE K-1 FOREIGN TAX PAID	2.	2.		0.
GENESIS ENERGY, LP - SCHEDULE K-1 FOREIGN TAX PAID	7.	7.		0.
INVESTMENT ACCOUNTS - FOREIGN TAX PAID	119.	119.		0.
KKR & CO, LLP - SCHEDULE K-1 FOREIGN TAX PAID	1.	1.		0.
NUSTAR ENERGY, LP - SCHEDULE K-1 FOREIGN TAX PAID	179.	179.		0.
PLAINS ALL AMERICAN PIPELINE, LP - SCHEDULE K-1 FOREIGN TAXES PAID	96.	96.		0.
PLAINS ALL AMERICAN PIPELINE, LP - SCHEDULE K-1 FOREIGN TAXES PAID	936.	936.		0.
TO FORM 990-PF, PG 1, LN 18	1,347.	1,347.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	670.	670.		0.
HEALTH INSURANCE	3,942.	3,942.		0.
TO FORM 990-PF, PG 1, LN 23	4,612.	4,612.		0.



FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
-------------	--	-----------	---

DESCRIPTION	AMOUNT
TAX EXEMPT INTEREST	1,214.
BOOK/TAX ADJUSTMENT FOR K-1	2,409.
NON TAXABLE K-1 DISTRIBUTIONS	72,846.
TOTAL TO FORM 990-PF, PART III, LINE 3	76,469.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
-------------	--	-----------	---

DESCRIPTION	AMOUNT
UNREALIZED LOSS	741,808.
BOOK/TAX ADJUSTMENT - GAIN/LOSS ON SALE OF SECURITIES	138,815.
LIFE INSURANCE PREMIUMS	7,350.
NONDEDUCTIBLES FROM SCHEDULE K-1'S	1,220.
ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 5	889,195.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	3,934,841.	3,934,841.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,934,841.	3,934,841.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN OTHER ASSETS	COST	632,000.	632,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		632,000.	632,000.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH SURRENDER VALUE OF LIFE INSURANCE	39,621.	39,621.	39,621.
EAGLE POINT CONTRACT RECEIVABLE	303,441.	295,202.	295,202.
TO FORM 990-PF, PART II, LINE 15	343,062.	334,823.	334,823.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ACCRUED MANAGEMENT FEES	2,000.	2,000.	
TOTAL TO FORM 990-PF, PART II, LINE 22	2,000.	2,000.	

---



---

FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 14  
    TRUSTEES AND FOUNDATION MANAGERS

---

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB ACCOUNT
ROBERT H WAHLERT P O BOX 736 DUBUQUE, IA 52004-0736	EXECUTIVE VP/TREASURER 15.00	0.	0.	0.
DAVID WAHLERT 15707 MONASTERY ROAD PEOSTA, IA 52068	VICE PRESIDENT 0.30	0.	0.	0.
ROBERT C WAHLERT 903 23RD STREET SW AUSTIN, MN 55912	DIRECTOR 0.30	0.	0.	0.
NANCY WAHLERT 15707 MONASTERY ROAD PEOSTA, IA 52068	DIRECTOR 0.30	0.	0.	0.
SUSAN WAHLERT 525 SUNSET RIDGE DUBUQUE, IA 52003	DIRECTOR 0.30	0.	0.	0.
MARK D WAHLERT 1525 DOUGLAS STREET DUBUQUE, IA 52001	VP/ASSISTANT TREASURER 0.30	0.	0.	0.
AMY J PRINCIPI 1307 LAMA LANE MT PROSPECT, IL 60056	DIRECTOR 0.30	0.	0.	0.
ALAN WAHLERT 1500 SEQUOIA LANE GLENVIEW, IL 60025	DIRECTOR 0.30	0.	0.	0.
KATHLEEN C CHAMELI 3865 ANJOU LANE HOFFMAN ESTATES, IL 60192	PRESIDENT 1.00	0.	0.	0.
MARNI L PECK 428 148TH LANE NE HAM LAKE, MN 55304	DIRECTOR 0.30	0.	0.	0.
BRIAN J KANE 2100 ASBURY ROAD, SUITE 2 DUBUQUE, IA 52001	SECRETARY 0.50	0.	0.	0.

CHRIS WAHLERT  
3404 ASHLEY LANE  
DUBUQUE, IA 52002

DIRECTOR  
0.30

0. 0. 0.

DONNA WAHLERT  
P O BOX 736  
DUBUQUE, IA 52004-0736

DIRECTOR  
0.30

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

OTHER REVENUE

STATEMENT 15

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
ACCESS MIDSTREAM PARTNERS, LP			18	-269.	
AMERIGAS PARTNERS, LP			18	3,226.	
AMERIGAS PARTNERS, LP			18	-4,468.	
ARCHROCK PARTNERS, LP			16	56.	
ARCHROCK PARTNERS, LP			16	114.	
ARCHROCK PARTNERS, LP			18	1,267.	
ARCHROCK PARTNERS, LP			18	129.	
ATLAS PIPELINE PARTNERS, LP			18	-1,623.	
BREITBURN ENERGY PARTNERS, LP			18	-824.	
BUCKEYE PARTNERS, LP			18	-3,293.	
CRESTWOOD MIDSTREAM PARTNERS			18	-505.	
CVR REFINING, LP			16	-15.	
CVR REFINING, LP			18	-368.	
CYPRESS ENERGY PARTNERS, LP			15	2.	
CYPRESS ENERGY PARTNERS, LP			18	-998.	
CYPRESS ENERGY PARTNERS, LP			18	-67.	
DCP MIDSTREAM PARTNERS LP			16	6.	
DCP MIDSTREAM PARTNERS, LP			18	-285.	
ENBRIDGE ENERGY PARTNERS, LP			18	-4,220.	
ENBRIDGE ENERGY PARTNERS, LP - MEP			18	-1,210.	
ENERGY TRANSFER PARTNERS, LP			15	5.	
ENERGY TRANSFER PARTNERS, LP			16	-358.	

ENERGY TRANSFER PARTNERS, LP	18	-11,830.
ENERGY TRANSFER PARTNERS, LP - SUN	18	446.
ENERGY TRANSFER PARTNERS, LP - SUN	16	55.
ENERGY TRANSFER PARTNERS, LP - SXL	18	1,313.
ENTERPRISE PRODUCTS PARTNERS, LP	18	14,281.
FERRELLGAS PARTNERS, LP	16	319.
FERRELLGAS PARTNERS, LP	18	-5,625.
FIRST COMMUNITY TRUST	16	330.
FIRST COMMUNITY TRUST	18	22,288.
FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS, LLC	18	58.
GENESIS ENERGY, LP	18	-4,397.
HI-CRUSH PARTNERS, LP	18	-279.
KKR & CO, LP	15	6.
KKR & CO, LP	16	8.
KKR & CO, LP - KKR FINANCIAL	15	29.
KKR & CO, LP - KKR FINANCIAL	18	-228.
LRR ENERGY, LP	15	49.
LRR ENERGY, LP	18	1,145.
MARTIN MIDSTREAM PARTNERS	16	107.
MARTIN MIDSTREAM PARTNERS	18	-1,002.
MISCELLANEOUS INCOME	01	6,545.
NORTHERN TIER ENERGY, LP	18	7,241.
NUSTAR ENERGY, LP	18	1,005.
ONEOK PARTNERS, LTD	18	-12,677.
PLAINS ALL AMERICAN PIPELINE, LP	18	5,975.
PLAINS ALL AMERICAN PIPELINE, LP	18	-3,043.
PLATINUM HOLDINGS, LLC	18	-147.
REGENCY ENERGY PARTNERS, LP	15	11.
REGENCY ENERGY PARTNERS, LP	16	93.
REGENCY ENERGY PARTNERS, LP	18	136.
STONE CREEK INVESTORS OF COLUMBIA, LLC	18	8,061.
STONE CREEK INVESTORS OF DES MOINES, LLC	18	9,375.
STONE CREEK INVESTORS OF INDEPENDENCE, LLC	18	-14,525.
STONE CREEK INVESTORS OF LACROSSE, LLC	18	5,212.
STONE CREEK INVESTORS OF SIOUX CITY, LLC	18	5,659.

STONEY CREEK INVESTORS OF ST JOSEPH, LLC	18	7,078.
SUNCOKE ENERGY PARTNERS, LP	18	-1,240.
TARGA RESOURCES PARTNERS, LP	18	-8,335.
TARGA RESOURCES PARTNERS, LP	18	-3,947.
THE BLACKSTONE GROUP LP	15	1.
THE BLACKSTONE GROUP LP	15	3.
THE BLACKSTONE GROUP LP	16	6.
THE BLACKSTONE GROUP LP	16	17.
THE BLACKSTONE GROUP LP	18	68.
THE BLACKSTONE GROUP, LP	18	23.
THE CARLYLE GROUP, LP	18	-68.
VANGUARD NAT RESOURCES	18	1,037.
VANGUARD NATURAL RESOURCES	15	64.
WILLIAMS PARTNERS LP	16	-19.
WILLIAMS PARTNERS, LP	18	-6,939.
TOTAL TO FORM 990-PF, PG 12, LN 11		10,045.