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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

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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

A Employer identification number

James E. Dutton Foundation, Inc.

71-0985492

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

6655 Rainbow Drive

B Telephone number

414.640.0523

City or town, state or province, country, and ZIP or foreign postal code

Merrill, WI 54452

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 changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 3,554,080.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(Part I, column (d) must be on cash basis)

Part I

Analysis of Revenue and Expenses

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

(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

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

55,832.

55,832.

Statement 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

97,511.

b Gross sales price for all assets on line 6a

1,412,106.

7 Capital gain net income (from Part IV, line 2)

97,511.

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

469.

469.

Statement 2

12 Total Add lines 1 through 11

153,812.

153,812.

13 Compensation of officers, directors, trustees, etc

60,000.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

Stmt 3

9,455.

0.

b Accounting fees

c Other professional fees

Stmt 4

39,410.

39,410.

17 Interest

18 Taxes

Stmt 5

8,719.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

10,922.

0.

22 Printing and publications

23 Other expenses

Stmt 6

5,118.

0.

24 Total operating and administrative expenses Add lines 13 through 23

133,624.

39,410.

25 Contributions, gifts, grants paid

160,092.

26 Total expenses and disbursements. Add lines 24 and 25

293,716.

39,410.

27 Subtract line 26 from line 12:

-139,904.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

114,402.

c Adjusted net income (if negative, enter -0-)

N/A

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			
	2 Savings and temporary cash investments	262,147.	199,981.	199,981.
	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 7	2,049,653.	1,918,287.	2,235,048.
	c Investments - corporate bonds Stmt 8	903,483.	965,143.	946,139.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9		165,116.	157,084.	172,912.
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,380,399.	3,240,495.	3,554,080.
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	3,380,399.	3,240,495.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	3,380,399.	3,240,495.		
31 Total liabilities and net assets/fund balances	3,380,399.	3,240,495.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,380,399.
2 Enter amount from Part I, line 27a	2	-139,904.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,240,495.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,240,495.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,412,106.		1,314,595.	97,511.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			97,511.

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	97,511.
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			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

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	2,288.
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	2,288.
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	2,288.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,520.	
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	6,520.	
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	4,232.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 4,232. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>jameseduttonfoundation.org</u>	X	
14 The books are in care of ► <u>Dean W. Fenske</u> Telephone no. ► <u>414.640.0523</u> Located at ► <u>6655 Rainbow Drive, Merrill, WI</u> ZIP+4 ► <u>54452</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 ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐ N/A	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? ☒ Yes ☐ No If "Yes," list the years ► <u>2014</u> , _____, _____, _____ 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b	X
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

☐ Yes ☒ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
Dean W. Fenske	President/Treas			
6655 Rainbow Drive				
Merrill, WI 54452	7.00	40,000.	0.	0.
John Dutton	Vice President			
PO Box 1209				
Mathews, VA 23109	1.00	8,000.	0.	0.
J. Lewis Perlson	Secretary			
100 E. Wisconsin Ave. #3300				
Milwaukee, WI 53202	1.00	12,000.	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 X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,449,983.
b	Average of monthly cash balances	1b	293,876.
c	Fair market value of all other assets	1c	30,000.
d	Total (add lines 1a, b, and c)	1d	3,773,859.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,773,859.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,608.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,717,251.
6	Minimum investment return. Enter 5% of line 5	6	185,863.

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	185,863.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,288.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,288.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	183,575.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	183,575.
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	183,575.

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	162,184.
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	162,184.
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	162,184.

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				183,575.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			171,783.	
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: ▶ \$ 162,184.				
a Applied to 2014, but not more than line 2a			162,184.	
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				0.
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.			9,599.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				183,575.
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 XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
Arts At Large 908 S. 5th Street Milwaukee, WI 53204	None	Public	Connect the Arts to academic education; partner school programs with the arts community.	10,000.
Dane County Humane Society 5132 Voges Road Madison, WI 53718	None	Public	Animal protection and welfare	4,219.
Driftless Area Land Conservancy Inc PO Box 323, Suite 2 Dodgeville, WI 53533	None	Public	Protect unique natural resources and preserve the rural landscape and quality of life in southwest Wisconsin	5,000.
Ducks Unlimited 1220 Eisenhower Place Ann Arbor, MI 48108	None	Public	Wetland restoration	20,000.
International Owl Center PO Box 536, 126 E. Cedar St. Houston, MN 55943	None	Public	Owl education and research	5,000.
Total	See continuation sheet(s)			160,092.
b Approved for future payment				
None				
Total				0.

Part XVII

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the 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. | | |

[illegible]

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

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

**Sign
Here**

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


Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

Sarah N. Ehrhardt

James M. Elliott

4/21/16

P00739671

Firm's name ▶ Michael Best & Friedrich LLP

Firm's EIN ► 39-0934985

Firm's address ► 100 E. Wisconsin Avenue, Suite 3300
Milwaukee, WI 53202

Phone no. **414-271-6560**

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Manitowoc Public School District Foundation PO Box 1657 Manitowoc, WI 54221	None	Public	Education	3,080.
Michigan Tech Fund 1400 Townsend Dr. Houghton, MI 49931	None	Public	Education	1,000.
Milwaukee Public Library Foundation 814 Milwaukee Ave Milwaukee, WI 53233	None	Public	Educational	10,000.
Mississippi Valley Conservancy PO Box 2611 LaCrosse, WI 54602	None	Public	Protect diverse landscapes and natural areas.	15,320.
Northwoods Land Trust Inc PO Box 321 Eagle River, WI 54521	None	Public	Educate lake and river property owners on voluntary conservation options	25,000.
Ozaukee Washington Land Trust 141 N. Main St., Suite 209, P.O. Box 917 West Bend, WI 53095	None	Public	Wildlife habitat restoration	20,000.
River District Development Foundation of Merrill 607 Cedar St. Merrill, WI 54452	None	Public	Conservation and recreation	5,000.
River Revitalization Foundation 1845 N. Farwell Ave., Suite 100 Milwaukee, WI 53202	None	Public	Environmental quality protection and beautification.	4,000.
Riveredge Nature Center 4458 West Hawthorne Drive Newberg, WI 53060	None	Public	Wetland Restoration	4,288.
SEWISC - Southeastern Wisconsin Invasive Species Consortium PO Box 241842 Milwaukee, WI 53224	None	Public	Environmental quality protection and beautification.	7,885.
Total from continuation sheets				115,873.

Part XV **Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Sophia Foundation 384 N. Main Street, Suite 4 Fond Du Lac, WI 54935	None	Public	Support programming to enable people to become more caring in the way they relate to another.	1,000.
University of Wisconsin Madison Foundation 1848 Univeristy Ave. Madison, WI 53726	None	Public	Educational	1,300.
Washington County Humane Society 3650 State Road 60 Slinger, WI 53086	None	Public	Animal protection and welfare	3,000.
Waukesha County Land Conservancy PO Box 2572 Brookfield, WI 53008	None	Public	Protect environmentally sensitive land	10,000.
Wisconsin Society for Ornithology 11923 W. Bender Rd Milwaukee, WI 53225	None	Public	Promote the enjoyment, study and conservation of birds.	5,000.
Total from continuation sheets				

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 LTCG distribution		P	Various	Various
b Statements C-1 to C-2 attached		P	Various	Various
c Statements C-3 to C-4 attached		P	Various	Various
d Statements D-1 to D-47 attached		P	Various	Various
e Statements E-1 to E-36 attached		P	Various	Various
f Statemens F-1 tp F-4 attacjed		P	Various	Various
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,099.			8,099.
b 268,437.		317,840.	-49,403.
c 302,515.		231,910.	70,605.
d 267,413.		275,508.	-8,095.
e 453,298.		412,541.	40,757.
f 112,344.		76,796.	35,548.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			8,099.
b			-49,403.
c			70,605.
d			-8,095.
e			40,757.
f			35,548.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	97,511.
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	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Schwab - amortization of bond premiums	-5,275.	0.	-5,275.	-5,275.	
Schwab - interest	22,850.	0.	22,850.	22,850.	
Schwab - purchased interest	-395.	0.	-395.	-395.	
US Bank - dividends	38,652.	0.	38,652.	38,652.	
To Part I, line 4	55,832.	0.	55,832.	55,832.	

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Income from Schedule K-1	469.	469.	
Total to Form 990-PF, Part I, line 11	469.	469.	

Form 990-PF	Legal Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	9,455.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	9,455.	0.		0.

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Fees - US Bank	22,828.	22,828.		0.	
Investment Fees - Schwab	16,582.	16,582.		0.	
To Form 990-PF, Pg 1, ln 16c	39,410.	39,410.		0.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Charles Schwab foreign tax	61.	0.		0.	
US Bank foreign tax	608.	0.		0.	
Excise tax	8,050.	0.		0.	
To Form 990-PF, Pg 1, ln 18	8,719.	0.		0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Consulting fees	4,184.	0.		2,092.	
Website expense	420.	0.		0.	
Supplies, postage, miscellaneous	414.	0.		0.	
Membership fee	100.	0.		0.	
To Form 990-PF, Pg 1, ln 23	5,118.	0.		2,092.	

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
US Bank - stocks - Statements A-1 to A-16 attached	997,451.	1,064,546.
Schwab - stocks - Statement B-4 to B-8 attached	920,836.	1,170,502.
Total to Form 990-PF, Part II, line 10b	1,918,287.	2,235,048.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
US Bank - fixed income - Statements A-16 to A-17 attached	511,770.	493,611.
Schwab - bonds - Statement B-1 to B-4 attached	453,373.	452,528.
Total to Form 990-PF, Part II, line 10c	965,143.	946,139.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
US Bank - other investments - Statements A-17 to A-18	COST	147,976.	142,912.
Crawfish Road LLC (6.25% interest)	COST	9,108.	30,000.
Total to Form 990-PF, Part II, line 13		157,084.	172,912.

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 10

Name and Address of Person to Whom Applications Should be Submitted

James E. Dutton Foundation
6655 Rainbow Dr.
Merrill, WI 54452

Email Address

silvercreek.fenske@gmail

Form and Content of Applications

There is no formal application form. Grant requests should include 1) description of organization and its mission, 2) description of project/program for which a grant is being requested, and 3) grant budget and time schedule. Grants may extend over two years or more dependent on the request.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

Projects/programs that benefit wildlife, animal causes, environmental preservation and outdoors education. Once a grant is awarded grantees will be required to provide additional information about their organization and to file a grant report on the results achieved through the grant.

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Equity				
U.S. Equity				
AES Corp - AES DUTTON FDN AGY-SMA ROBECO	247 000	9 5700	2,363 79	3,307 45
Activision Blizzard Inc - ATVI DUTTON FDN AGY-SMA ROBECO	100 000	38 7100	3,871 00	2,205 02
Allstate Corp - ALL DUTTON FDN AGY-SMA ROBECO	35 000	62 0900	2,173 15	1,925 11
Ally Financial Inc - ALLY DUTTON FDN AGY-SMA ROBECO	122 000	18 6400	2,274 08	2,557 91
Alphabet Inc Cl A - GOOGL DUTTON FDN AGY-SMA WEDGEWOOD	7 000	778 0100	5,446 07	2,441 51
Alphabet Inc Cl C - GOOG DUTTON FDN AGY-SMA WEDGEWOOD	8 000	758 8800	6,071 04	2,305 58
Anadarko Petroleum Corp - APC DUTTON FDN AGY-SMA ROBECO	26 000	48 5800	1,263 08	1,998 54
Anthem Inc - ANTM DUTTON FDN AGY-SMA ROBECO	20 000	139 4400	2,788 80	2,780 16
Apple Inc - AAPL DUTTON FDN AGY-SMA WEDGEWOOD	184 000	105 2600	19,367 84	6,506 24
Bbt Corp - BBT DUTTON FDN AGY-SMA ROBECO	52 000	37.8100	1,966 12	2,029 76

DUTTON FOUNDATION COMBINED ACCOUNT
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Berkshire Hathaway Inc Cl B - BRKB DUTTON FDN AGY-SMA WEDGEWOOD	166,000	132.0400	21,918.64	16,232.92
Berkshire Hathaway Inc Cl B - BRKB DUTTON FDN AGY-SMA ROBECO	90,000	132.0400	11,883.60	10,377.05
Total Berkshire Hathaway Inc Cl B			\$33,802.24	\$26,609.97
Best Buy Co Inc - BBY DUTTON FDN AGY-SMA ROBECO	31,000	30.4500	943.95	982.28
Brocade Communications Sys - BRCD DUTTON FDN AGY-SMA ROBECO	53,000	9.1800	486.54	296.80
Capital One Financial Corp - COF DUTTON FDN AGY-SMA ROBECO	108,000	72.1800	7,795.44	6,916.92
Cardinal Health Inc - CAH DUTTON FDN AGY-SMA ROBECO	26,000	89.2700	2,321.02	2,112.11
Cbs Corp Class B Non Voting - CBS DUTTON FDN AGY-SMA ROBECO	52,000	47.1300	2,450.76	2,579.42
Cigna Corp - CI DUTTON FDN AGY-SMA ROBECO	21,000	146.3300	3,072.93	2,813.10
Cimarex Energy Co - XEC DUTTON FDN AGY-SMA ROBECO	10,000	89.3800	893.80	1,185.19
Cisco Systems Inc - CSCO DUTTON FDN AGY-SMA ROBECO	195,000	27.1550	5,295.23	4,044.30
Citigroup Inc - C DUTTON FDN AGY-SMA ROBECO	149,000	51.7500	7,710.75	7,512.58

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Cognizant Tech Solutions Cl A - CTSH DUTTON FDN AGY-SMA WEDGEWOOD	218 000	60 0200	13,084 36	5,867 54
Comcast Corp Class A - CMCSA DUTTON FDN AGY-SMA ROBECO	39 000	56 4300	2,200 77	1,689 87
Computer Sciences Corp - CSC DUTTON FDN AGY-SMA ROBECO	44 000	32 6800	1,437 92	1,366 09
Crane Co - CR DUTTON FDN AGY-SMA ROBECO	14 000	47 8400	669 76	899 51
Crown Holdings Inc - CCK DUTTON FDN AGY-SMA ROBECO	46 000	50 7000	2,332 20	2,004 24
Cvs Health Corporation - CVS DUTTON FDN AGY-SMA ROBECO	22 000	97 7700	2,150 94	1,267 60
Delta Air Lines Inc - DAL DUTTON FDN AGY-SMA ROBECO	96 000	50 6900	4,866 24	3,770 51
Diamondback Energy Inc - FANG DUTTON FDN AGY-SMA ROBECO	17 000	66 9000	1,137 30	1,337 54
Discover Finl Svcs - DFS DUTTON FDN AGY-SMA ROBECO	84 000	53 6200	4,504 08	4,226 49
Dow Chem Co - DOW DUTTON FDN AGY-SMA ROBECO	39 000	51 4800	2,007 72	2,169 04
E Bay Inc - EBAY DUTTON FDN AGY-SMA ROBECO	96 000	27 4800	2,638 08	2,697 95

DUTTON FOUNDATION COMBINED ACCOUNT
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
E O G Res Inc - EOG DUTTON FDN AGY-SMA ROBECO	73 000	70 7900	5,167 67	6,005 21
Energen Corp - EGN DUTTON FDN AGY-SMA ROBECO	29 000	40 9900	1,188 71	2,112 90
Equitable Corp - EQT DUTTON FDN AGY-SMA ROBECO	11 000	52 1300	573 43	1,136 21
Express Scripts Hldgs C - ESRX DUTTON FDN AGY-SMA WEDGEWOOD	198 000	87 4100	17,307 18	8,975 34
Express Scripts Hldgs C - ESRX DUTTON FDN AGY-SMA ROBECO	55 000	87 4100	4,807 55	3,260 98
Total Express Scripts Hldgs C			\$22,114.73	\$12,236.32
Fifth Third Bancorp - FITB DUTTON FDN AGY-SMA ROBECO	87 000	20.1000	1,748.70	1,608 93
General Dynamics Corp - GD DUTTON FDN AGY-SMA ROBECO	27,000	137.3600	3,708.72	3,519.87
Gilead Sciences Inc - GILD DUTTON FDN AGY-SMA ROBECO	42 000	101.1900	4,249 98	4,177 58
Glenmede Sc Equity Port Adv - GTC SX #5526 JAMES DUTTON FOUNDATION AGENCY	1,523 404	24 8800	37,902 29	39,110 55
Harris Corp Del - HRS DUTTON FDN AGY-SMA ROBECO	34 000	86.9000	2,954 60	2,498 94

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DUTTON FOUNDATION COMBINED ACCOUNT
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Hewlett Packard Enterpris Wi - HPE DUTTON FDN AGY-SMA ROBECO	150 000	15 2000	2,280.00	2,342 01
Hj Heinz Holding Corp - KHC DUTTON FDN AGY-SMA WEDGEWOOD	123 000	72 7600	8,949 48	9,105 71
Honeywell International Inc - HON DUTTON FDN AGY-SMA ROBECO	11 000	103 5700	1,139 27	627 86
Hp Inc - HPQ DUTTON FDN AGY-SMA ROBECO	113 000	11.8400	1,337 92	1,663 10
Huntsman Corp - HUN DUTTON FDN AGY-SMA ROBECO	106 000	11 3700	1,205 22	2,418 47
International Paper Co - IP DUTTON FDN AGY-SMA ROBECO	38 000	37 7000	1,432 60	1,756 44
J P Morgan Chase Co - JPM DUTTON FDN AGY-SMA ROBECO	173 000	66 0300	11,423 19	6,138 98
Johnson Johnson - JNJ DUTTON FDN AGY-SMA ROBECO	77 000	102 7200	7,909 44	6,658 11
Lear Corp - LEA DUTTON FDN AGY-SMA ROBECO	19 000	122 8300	2,333 77	1,269 79
Liberty Broadband C - LBRDK DUTTON FDN AGY-SMA ROBECO	20 000	51 8600	1,037 20	942 68
Liberty Media Corp C - LMCK DUTTON FDN AGY-SMA ROBECO	40 000	38 0800	1,523.20	1,190 06

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Lkq Corp - LKQ DUTTON FDN AGY-SMA WEDGEWOOD	350 000	29 6300	10,370 50	10,016 07
Lockheed Martin Corp - LMT DUTTON FDN AGY-SMA ROBECO	24 000	217 1500	5,211 60	2,982 89
M T Bank Corp - MTB DUTTON FDN AGY-SMA WEDGEWOOD	113 000	121 1800	13,693 34	13,019.51
Marathon Petroleum Corp - MPC DUTTON FDN AGY-SMA ROBECO	19 000	51.8400	984 96	862 18
McKesson Corporation - MCK DUTTON FDN AGY-SMA ROBECO	10 000	197.2300	1,972 30	1,961 67
Mead Johnson Nutrition Co - MJN DUTTON FDN AGY-SMA WEDGEWOOD	124 000	78.9500	9,789 80	10,275 91
Merck and Co Inc - MRK DUTTON FDN AGY-SMA ROBECO	73 000	52 8200	3,855 86	4,362.03
Mettlife Inc - MET DUTTON FDN AGY-SMA ROBECO	39 000	48 2100	1,880.19	1,704 54
Microsoft Corp - MSFT DUTTON FDN AGY-SMA ROBECO	153 000	55 4800	8,488 44	3,824 88
Navient Corp W D - NAVI DUTTON FDN AGY-SMA ROBECO	102 000	11 4500	1,167 90	1,291 83
Nuveen Mid Cap Grwth Opp Fd Cl I - FISGX JAMES DUTTON FOUNDATION AGENCY	1,295 129	42 7400	55,353 81	40,889 46

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DUTTON FOUNDATION COMBINED ACCOUNT
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Occidental Petroleum Corporation - OXY DUTTON FDN AGY-SMA ROBECO	100 000	67 6100	6,761 00	7,533 68
Omicom Group Inc - OMC DUTTON FDN AGY-SMA ROBECO	7 000	75 6600	529 62	434 42
Oracle Corporation - ORCL DUTTON FDN AGY-SMA ROBECO	68 000	36 5300	2,484 04	2,655 87
Paypal Holdings Inc - PYPL DUTTON FDN AGY-SMA WEDGEWOOD	189 000	36 2000	6,841 80	6,318 35
Pfizer Inc - PFE DUTTON FDN AGY-SMA ROBECO	208 000	32 2800	6,714 24	5,960 96
Phillips 66 - PSX DUTTON FDN AGY-SMA ROBECO	63 000	81 8000	5,153 40	4,021 08
Priceline Com Inc - PCLN DUTTON FDN AGY-SMA WEDGEWOOD	9 000	1,274 9500	11,474 55	7,066 12
Qep Resources Inc - QEP DUTTON FDN AGY-SMA ROBECO	91 000	13 4000	1,219 40	2,470 78
Qualcomm Inc - QCOM DUTTON FDN AGY-SMA WEDGEWOOD	348 000	49 9850	17,394 78	20,552 86
Quest Diagnostics Inc - DGX DUTTON FDN AGY-SMA ROBECO	19 000	71 1400	1,351 66	997 68
Raytheon Company - RTN DUTTON FDN AGY-SMA ROBECO	30 000	124 5300	3,735 90	1,892 93

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DUTTON FOUNDATION COMBINED ACCOUNT
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Six Flags Entertainment - SIX DUTTON FDN AGY-SMA ROBECO	24,000	54 9400	1,318.56	910 85
Stericycle Inc - SRCL DUTTON FDN AGY-SMA WEDGEWOOD	104 000	120 6000	12,542 40	10,810 29
Target Corp - TGT DUTTON FDN AGY-SMA ROBECO	59 000	72 6100	4,283 99	4,848 43
Textron Inc - TXT DUTTON FDN AGY-SMA ROBECO	45 000	42 0100	1,890 45	1,896 09
Time Inc - TIME DUTTON FDN AGY-SMA ROBECO	28 000	15 6700	438.76	634.24
Time Warner Inc - TWX DUTTON FDN AGY-SMA ROBECO	35 000	64 6700	2,263 45	2,480 55
Travelers Cos Inc - TRV DUTTON FDN AGY-SMA ROBECO	16 000	112.8600	1,805 76	1,371 53
Tyson Foods Inc - TSN CIA DUTTON FDN AGY-SMA ROBECO	43 000	53 3300	2,293.19	1,319 79
United Continental Holdings Inc - UAL DUTTON FDN AGY-SMA ROBECO	42 000	57.3000	2,406.60	2,183 80
United Technologies Corp - UTX DUTTON FDN AGY-SMA ROBECO	25 000	96 0700	2,401 75	2,976.22
Vanguard Midcap Value Index Admiral - VMVAX JAMES DUTTON FOUNDATION AGENCY	1,154 785	44 5400	51,434 12	52,000 00

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Verisk Analytics Inc Cl A - VRSK DUTTON FDN AGY-SMA WEDGEWOOD	131 000	76 8800	10,071 28	5,412 61
Verizon Communications Inc - VZ DUTTON FDN AGY-SMA ROBECO	111 000	46 2200	5,130 42	5,261 37
Visa Inc - V DUTTON FDN AGY-SMA WEDGEWOOD	118 000	77 5500	9,150 90	3,859 64
Wells Fargo Co - WFC DUTTON FDN AGY-SMA ROBECO	177 000	54 3600	9,621 72	3,418 90
Western Digital Corp - WDC DUTTON FDN AGY-SMA ROBECO	21 000	60 0500	1,261 05	1,411 79
Westrock Co - WRK DUTTON FDN AGY-SMA ROBECO	40 000	45 6200	1,824 80	2,425 25
Zimmer Biomet Holdings Inc - ZBH DUTTON FDN AGY-SMA ROBECO	18 000	102 5900	1,846 62	1,745 21
Total U.S. Equity			\$567,982.03	\$472,988.31
Developed Foreign				
Ace Ltd - ACE DUTTON FDN AGY-SMA ROBECO	39 000	116 8500	4,557 15	3,674 01
Adidas Ag A D R - ADDYY Repstg 0 5 Ord Shs DUTTON FDN AGY-SMA ACADIAN	35 000	48 5100	1,697 85	1,628 95
Aon Plc - AON DUTTON FDN AGY-SMA ROBECO	20 000	92 2100	1,844 20	1,940 86

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Avanca Holdings A D R - AVH Repstg 8 Ord Shs DUTTON FDN AGY-SMA ACADIAN	136 000	4.2700	580 72	1,592 30
Barrick Gold Corp - ABX DUTTON FDN AGY-SMA ROBECO	89 000	7.3800	656 82	1,636 09
British Amer'n Tob Plc Spon A D R - BTI Repstg 2 Ord Shs DUTTON FDN AGY-SMA ACADIAN	36 000	110 4500	3,976 20	4,018 12
Canadian Natural Resources Ltd - CNQ DUTTON FDN AGY-SMA ROBECO	51 000	21.8300	1,113 33	1,720 42
Canon Inc Spons A D R - CAJ Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	462 000	30 1300	13,920 06	16,951 80
Chunghwa Telecom Co Ltd A D R - CHT Repstg 10 Ord Sh DUTTON FDN AGY-SMA ACADIAN	380 000	30.0300	11,411 40	11,886 85
Core Laboratories N V - CLB DUTTON FDN AGY-SMA WEDGEWOOD	85 000	108 7400	9,242 90	10,471 57
Danone Spon A D R - DANOY Repstg 0 2 Ord Shs DUTTON FDN AGY-SMA ACADIAN	276 000	13 6100	3,756 36	3,422 97
Delhaize Group Spons A D R - DEG Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	118 000	24 2900	2,866 22	2,730 80

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DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Dr Reddys Laboratories Ltd A D R - RDY Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	17 000	46 2900	786 93	923.23
Flextronics International Ltd - FLEX DUTTON FDN AGY-SMA ROBECO	211 000	11 2100	2,365 31	2,370 61
Fly Leasing Ltd A D R - FLY Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	514 000	13 6500	7,016 10	7,352 35
Fresenius Aktiengesellschaft A D R - FMS Repstg 0 5 Ord Shs DUTTON FDN AGY-SMA ACADIAN	72 000	41 8400	3,012 48	3,020 15
Glaxo Smithkline P L C A D R - GSK Repstg 2 Ord Shs DUTTON FDN AGY-SMA ACADIAN	159 000	40 3500	6,415 65	7,109 68
Honda Motor Co Ltd A D R - HMC Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	30 000	31 9300	957 90	989 94
Hong Kong Television Ne A D R - HKTVY Repstg 20 Ord Shs DUTTON FDN AGY-SMA ACADIAN	15 000	3 6700	55 05	115 80
Industrias Bachoco Sab De Cv A D R - IBA Repstg 12 Ord Shs DUTTON FDN AGY-SMA ACADIAN	136 000	49 2300	6,695 28	7,337 63
Ingersoll Rand Plc - IR DUTTON FDN AGY-SMA ROBECO	26 000	55 2900	1,437 54	1,587 74

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Intercontinental Hotels A D R - IHG Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	69 000	38 7400	2,673 06	2,600 02
Kt Corp Sp A D R - KT Repstg 5 Shs DUTTON FDN AGY-SMA ACADIAN	298 000	11 9100	3,549 18	3,882.61
Liberty Global Plc Series C - G5480U120 DUTTON FDN AGY-SMA ROBECO	103 000	40 7700	4,199 31	3,793 22
Liberty Lilac Group C - LILAK DUTTON FDN AGY-SMA ROBECO	19 000	43 0000	817 00	728.35
Medtronic Plc - MDT DUTTON FDN AGY-SMA ROBECO	39 000	76 9200	2,999 88	3,001 05
Methanex Corp - MEOH DUTTON FDN AGY-SMA ROBECO	37 000	33 0100	1,221 37	1,750 56
Mizuho Fnl Grp A D R - MFG Repstg 2 Ord Shs DUTTON FDN AGY-SMA ACADIAN	1,463 000	4.0400	5,910 52	5,388 99
National Grid Plc Sp A D R - NGG Repstg 5 Ord Shs DUTTON FDN AGY-SMA ACADIAN	211,000	69 5400	14,672.94	14,044 47
Nestle Sa Sponsored A D R - NSRGY Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	128 000	74 4200	9,525 76	9,601 11
Nice Sys Ltd Sponsored A D R - NICE DUTTON FDN AGY-SMA ACADIAN	120 000	57.3200	6,878 40	7,044 74

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THE PRIVATE CLIENT RESERVE

DUTTON FOUNDATION COMBINED ACCOUNT
ACCOUNT NUMBER: 990010765900

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Novartis Ag A D R - NVS Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	79 000	86 0400	6,797 16	7,744 97
Ntt Docomo Inc A D R - DCM Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	260 000	20 5000	5,330 00	4,718 60
Orix Corp Spons A D R - IX Repstg 5 Ord Shs DUTTON FDN AGY-SMA ACADIAN	13 000	70 2400	913 12	967 72
Pearson P L C A D R - PSO Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	78 000	10 7800	840 84	1,351 15
Perrigo Co Plc - PRGO DUTTON FDN AGY-SMA WEDGEWOOD	85 000	144.7000	12,299 50	12,608 87
Relx Nv Spon A D R - RENX Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	402.000	16 8300	6,765 66	6,682 71
Roche Holdings Ltd Spon A D R - RHHBY Repstg 0 125 Shs DUTTON FDN AGY-SMA ACADIAN	255 000	34 4700	8,789 85	8,669 71
Schlumberger Ltd - SLB DUTTON FDN AGY-SMA WEDGEWOOD	185 000	69 7500	12,903 75	13,281 07
Seagate Technology - STX DUTTON FDN AGY-SMA ROBECO	14 000	36 6600	513 24	588 25

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Smith Nephew Plc Spon A D R - SNN Repstg 5 Ord Shs DUTTON FDN AGY-SMA ACADIAN 228 000		35.6000	8,116.80	8,133.69
Sumitomo Mitsui Finl Group A D R - SMFG Repstg 0 2 Ord Shs DUTTON FDN AGY-SMA ACADIAN 186 000		7.5900	1,411.74	1,422.88
Teva Pharmaceutical Inds Ltd A D R - TEVA Repstg 1 Ord Sh DUTTON FDN AGY-SMA ROBECO 10 000		65.6400	656.40	535.86
Teva Pharmaceutical Inds Ltd A D R - TEVA Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN 50 000		65.6400	3,282.00	3,194.63
Total Teva Pharmaceutical Inds Ltd A D R			\$3,938.40	\$3,730.49
Toyota Mtr Corp A D R - TM Repstg 2 Ord Shs DUTTON FDN AGY-SMA ACADIAN 12 000		123.0400	1,476.48	1,574.41
Trinity Biotech Plc Spon A D R - TRIB Repstg 4 Ord Shs DUTTON FDN AGY-SMA ACADIAN 272 000		11.7600	3,198.72	3,698.31
Vanguard International Growth Fund - VWILX Cl Adm #581 JAMES DUTTON FOUNDATION AGENCY 1,886.160		67.0600	126,485.89	136,664.80
Wacoal Holdings Corp A D R - WACLY Repstg 5 Ord Shs DUTTON FDN AGY-SMA ACADIAN 38 000		59.7600	2,270.88	2,162.20

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DUTTON FOUNDATION COMBINED ACCOUNT
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December 1, 2015 to December 31, 2015

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Westpac Banking Corp Sp A D R - WBK Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	80 000	24 2300	1,938 40	2,068 27
Wns Holdings Ltd Adr - WNS Repstg 1 Ord Sh DUTTON FDN AGY-SMA ACADIAN	47 000	31.1900	1,465 93	1,119 60
Wpp Plc Spon A D R - WPPGY Repstg 5 Ord Shs DUTTON FDN AGY-SMA ACADIAN	32 000	114 7400	3,671 68	3,457 59
Xi Group Plc - XL DUTTON FDN AGY-SMA ROBECO	59 000	39 1800	2,311 62	2,137 08
Total Developed Foreign			\$348,252.53	\$367,099.36
Emerging Foreign				
Baron Emerging Markets Institutional - BEXIX JAMES DUTTON FOUNDATION AGENCY	2,340 359	10 5900	24,784 40	28,096 05
Causeway Emerging Markets Instl - CEMIX #1273 JAMES DUTTON FOUNDATION AGENCY	3,798 813	9 5800	36,392 63	44,593 58
Total Emerging Foreign			\$61,177.03	\$72,689.63
Hedged Equity				
Highland Long Short Equity Z - HEOZX JAMES DUTTON FOUNDATION AGENCY	2,005 042	11 4900	23,037 93	22,140 60
Neuberger Berman Long Sh Ins - NLSIX JAMES DUTTON FOUNDATION AGENCY	2,057 918	12.4600	25,641 66	24,490 77

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Robeco Boston Partners L S Rsrch - BPIRX Instl				
JAMES DUTTON FOUNDATION AGENCY	2,579 150	14 9100	38,455 13	38,042.47
Total Hedged Equity			\$87,134.72	\$84,673.84
Total Equity			\$1,064,546.31	\$997,451.14
Fixed Income Taxable				
Taxable U.S.				
Baird Aggregate Bond Fund - BAGIX Institutional Shrs #72				
Standard & Poors Rating N/A				
JAMES DUTTON FOUNDATION AGENCY	13,947.784	10 6100	147,985 99	149,560 28
Doubleline Total Ret Bd I - DBLTX Standard & Poors Rating N/A				
JAMES DUTTON FOUNDATION AGENCY	14,834.635	10 7800	159,917 37	162,811 37
Mainstay Floating Rate I - MXFIX Standard & Poors Rating N/A				
JAMES DUTTON FOUNDATION AGENCY	7,077 135	8 9400	63,269 59	67,604.36
Total Taxable U.S.			\$371,172.95	\$379,976.01
Taxable Foreign Emerging				
Tcw Emerging Markets Income Fund - TGEIX #4721				
Standard & Poors Rating N/A				
JAMES DUTTON FOUNDATION AGENCY	4,349 580	7 4700	32,491 36	38,406 80
Total Taxable Foreign Emerging			\$32,491.36	\$38,406.80

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Taxable Hedged Fixed Income				
Loomis Sayles Strategic Alpha Fund Y - LASYX				
Standard & Poor's Rating N/A				
JAMES DUTTON FOUNDATION AGENCY	9,528 302	9 4400	89,947.17	93,387.64
Total Taxable Hedged Fixed Income			\$89,947.17	\$93,387.64
Total Fixed Income Taxable			\$493,611.48	\$511,770.45
Real Estate - Other Investments				
U.S. Listed Real Estate				
American Homes 4 Rent A - AMH				
DUTTON FDN AGY-SMA ROBECO	48 000	16 6600	799.68	763.63
Total U.S. Listed Real Estate			\$799.68	\$763.63
Foreign Listed Real Estate				
Principal GIRE Sec Ins - POSIX				
#4905				
JAMES DUTTON FOUNDATION AGENCY	10,578 743	8 9300	94,468.17	88,125.93
Total Foreign Listed Real Estate			\$94,468.17	\$88,125.93
Total Real Estate Other Investments			\$95,267.85	\$88,889.56

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Commodities - Other Investments

Aqr Managed Futures Str I - AQMIX				
JAMES DUTTON FOUNDATION AGENCY	2,929 328	10 1800	29,820.56	32,779.80

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis
Credit Suisse Comm Ret ST Co - CRSOX				
JAMES DUTTON FOUNDATION AGENCY	3,951 877	4 5100	17,822 97	26,306 35
Total Commodities - Other Investments			\$47,643.53	\$59,086.15

(X) Total Other Investments 142,911.39 147,975.71



Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

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Investment Detail - Fixed Income

Corporate Bonds

	Par	Market Price	Market Value Cost Basis	Adjusted Cost Basis
ALLY FINL INC MID 3.1%16	55,000.0000	99.0000	54,450.00	55,126.74
DUE 10/15/16			55,451.00	
CALLABLE 01/15/16 AT				
100.00000				
CUSIP: 02006DCK5				
MOODY'S: Baa3 S&P: BB+				
AMGEN INCORPORA	50,000.0000	100.6286	50,314.30	50,148.12
2.125%17			50,393.73	
DUE 05/15/17				
CUSIP: 031162BQ2				
MOODY'S: Baa1 S&P: A				
BANK OF AMERICA	50,000.0000	103.9628	51,981.40	51,502.39
5.42%17			54,395.00	
DUE 03/15/17				
CUSIP: 060505DA9				
MOODY'S: Baa3 S&P: BBB				
BARCLAYS BANK P	25,000.0000	105.7842	26,446.05	26,754.12
4.25%19F			27,974.25	
DUE 07/22/19				
BARCLAYS BANK PLC				
CUSIP: 06738JLN2				
MOODY'S: A2 S&P: A-				

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

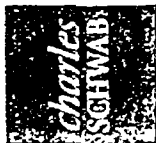
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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par	Market Price	Market Value Cost Basis	Adjusted Cost Basis
BOEING CAP CORP 2.9%18 DUE 08/15/18 CALLABLE 07/15/18 AT 100.00000 CUSIP: 097014AM6 MOODY'S: A2 S&P: A	50,000.0000	103.2656	51,632.80 52,196.50	51,153.66
GENERAL ELECTRIC CA 5%16 DUE 05/15/16 CUSIP: 36966RY42 MOODY'S: A1 S&P: AA+	24,000.0000	101.2535	24,300.84 25,645.92	24,369.33
GENERAL ELECTRIC 3.65%16 DUE 04/15/16 CUSIP: 36966R6C5 MOODY'S: A1 S&P: AA+	26,000.0000	100.5932	26,154.23 27,120.86	26,204.81
GOLDMAN SACHS GRO 4.3%19 DUE 04/15/19 CUSIP: 38141EN88 MOODY'S: A3 S&P: BBB+	21,000.0000	104.4059	21,925.24 22,247.40	22,075.30

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par	Market Price	Market Value Cost Basis	Adjusted Cost Basis
JOHN DEERE CAPITA 1.7%20 DUE 01/15/20 CUSIP: 24422ERY7 MOODY'S: A2 S&P: A	50,000.0000	97.3353	48,667.65 48,954.00	48,954.00
JPMORGAN CHASE & 4.25%20 DUE 10/15/20 CUSIP: 46625HHU7 MOODY'S: A3 S&P: A-	20,000.0000	106.0748	21,214.96 21,497.80	21,474.88
MORGAN STANLEY 2.375%19 DUE 07/23/19 CUSIP: 61746BDR4 MOODY'S: A3 S&P: BBB+	25,000.0000	99.6840	24,921.00 25,202.75	25,198.69

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par	Market Price	Market Value Cost Basis	Adjusted Cost Basis
SOUTHERN COMPANY	50,000.0000	101.0376	50,518.80	50,410.65
2.45%18				
DUE 09/01/18			50,740.00	
CUSIP: 842587GJ4				
MOODY'S: Baa1 S&P:				
BBB+				
Total Corporate Bonds	448,000.0000		452,527.27	453,372.89
Total Cost Basis			453,372.89	

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ACUTY BRANDS INC	180.0000	233.8000	42,084.00	4,186.85	0.22%	93.60
SYMBOL: AYI			37,897.15			



Schwab One® Account of
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Investment Detail - Equities (continued)

Equities (continued)		Quantity	Market Price	Market Value	Cost Basis
ALLERGAN PLC	F	110.0000	312.5000	34,375.00	34,421.38
SYMBOL: AGN					
APPLE INC		350.0000	105.2600	36,841.00	17,934.47
SYMBOL: AAPL					
CELGENE CORP		360.0000	119.7600	43,113.60	14,053.31
SYMBOL: CELG					
CHECK PT SOFTWARE	F	460.0000	81.3800	37,434.80	36,817.97
SYMBOL: CHKP					
CONSTELLATION BRAND		300.0000	142.4400	42,732.00	35,160.13
CLASS A					
SYMBOL: STZ					
CVS HEALTH CORP		420.0000	97.7700	41,063.40	35,355.52
SYMBOL: CVS					
FACEBOOK INC		450.0000	104.6600	47,097.00	34,496.50
CLASS A					
SYMBOL: FB					
GENERAL DYNAMICS CO		250.0000	137.3600	34,340.00	36,088.73
SYMBOL: GD					
GLOBAL PAYMENTS INC		660.0000	64.5100	42,576.60	38,568.13
SYMBOL: GPN					

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

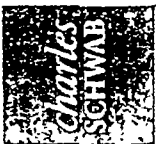
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Investment Detail - Equities (continued)

Equities (continued)		Quantity	Market Price	Market Value Cost Basis
HDFC BANK LIMITD F		710.0000	61.6000	43,736.00
ADR				36,152.64
1 ADR REPS 3 ORD SHS				
SYMBOL: HDB				
HOME DEPOT INC		260.0000	132.2500	34,385.00
SYMBOL: HD				33,998.75
JACK IN THE BOX INC		430.0000	76.7100	32,985.30
SYMBOL: JACK				33,960.50
JONES LANG LASALLE		210.0000	159.8600	33,570.60
SYMBOL: JLL				37,020.78
KROGER COMPANY		1,120.0000	41.8300	46,849.60
SYMBOL: KR				36,040.64
LINCOLN NATIONAL CO		670.0000	50.2600	33,674.20
SYMBOL: LNC				33,949.01
NOVARTIS AG F		360.0000	86.0400	30,974.40
ADR				35,220.55
1 ADR REPS 1 ORD SHS				
SYMBOL: NVS				
NXP SEMICONDUCTORS F		730.0000	84.2500	61,502.50
SYMBOL: NXPI				34,034.25
O REILLY AUTOMOTIVE		150.0000	253.4200	38,013.00
SYMBOL: ORLY				36,517.23

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value Cost Basis
PRUDENTIAL CORP PLC F ADR 1 ADR REPS 2 ORD SHS SYMBOL: PUK	920.0000	45.0800	41,473.60 30,016.59
SIGNATURE BANK SYMBOL: SBNY	315.0000	153.3700	48,311.55 28,751.44
SMITH A O SYMBOL: AOS	780.0000	76.6100	59,755.80 32,066.95
SOUTHWEST AIRLINES SYMBOL: LUV	880.0000	43.0600	37,892.80 36,268.12
STARBUCKS CORP SYMBOL: SBUX	880.0000	60.0300	52,826.40 25,022.16
UNIVERSAL HLTH SVCS CLASS B SYMBOL: UHS	330.0000	119.4900	39,431.70 35,383.53
WABTEC SYMBOL: WAB	640.0000	71.1200	45,516.80 25,095.19
WALT DISNEY CO SYMBOL: DIS	400.0000	105.0800	42,032.00 35,396.47

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

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Investment Detail - Equities (continued)

Equities (continued)		Quantity	Market Price	Market Value
				Cost Basis
WHITEWAVE FOODS		1,180,000	38.9100	45,913.80
SYMBOL: WWAV				35,148.17
Total Equities		1,180,000		81,061.97
			Total Cost Basis	920,836.28

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
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2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Short-Term

		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AMERIPRISE FINANCIAL: AMP		250.0000	03/18/15	05/06/15	\$30,955.66	\$33,841.63	(\$2,885.97)
Security Subtotal					\$30,955.66	\$33,841.63	(\$2,885.97)
BAIDU INC FADR	1 ADR	150.0000	09/04/14	07/08/15	\$27,336.09	\$34,107.78	(\$6,771.69)
REPS. BIDU							
Security Subtotal					\$27,336.09	\$34,107.78	(\$6,771.69)
CHINA LIFE INSRNC FADR	1	1,560.0000	05/06/15	08/14/15	\$28,848.49	\$37,759.75	(\$8,911.26)
ADR REPS: LFC							
Security Subtotal					\$28,848.49	\$37,759.75	(\$8,911.26)
FEDEX CORPORATION: FDX		220.0000	10/24/14	08/27/15	\$33,482.94	\$36,066.95	(\$2,584.01)
Security Subtotal					\$33,482.94	\$36,066.95	(\$2,584.01)
SHERWIN WILLIAMS CO: SHW		140.0000	12/23/14	10/22/15	\$34,379.32	\$36,938.43	(\$2,559.11)
Security Subtotal					\$34,379.32	\$36,938.43	(\$2,559.11)
SONY CORPORATION FADR	1	1,220.0000	03/18/15	12/28/15	\$30,022.02	\$34,214.09	(\$4,192.07)
ADR REPS: SNE							
Security Subtotal					\$30,022.02	\$34,214.09	(\$4,192.07)

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
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Report Period
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2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TATA MOTORS LTD FADR ADR REPS. TTM	1	09/04/14	07/14/15	\$21,528.04	\$34,151.80	(\$12,623.76)
Security Subtotal				\$21,528.04	\$34,151.80	(\$12,623.76)
TATA MOTORS LTD 15RTSFRIGHTS EXP 04/27/15 TTMRT	38.0000	09/04/14	04/16/15	\$284.40	\$0.00	\$284.40
Security Subtotal				\$284.40	\$0.00	\$284.40
TATA MOTORS LTD 15RTSFTRADES WI SEC #3916-559 RIGHTS: 876568122	0.5315	09/04/14	04/10/15	\$4.45	\$0.00	\$4.45
Security Subtotal				\$4.45	\$0.00	\$4.45
UNION PACIFIC CORP: UNP	310.0000	10/28/14	08/14/15	\$28,761.93	\$36,013.47	(\$7,251.54)
Security Subtotal				\$28,761.93	\$36,013.47	(\$7,251.54)
UNITEDHEALTH GRP INC: UNH	290.0000	03/18/15	11/20/15	\$32,833.18	\$34,746.46	(\$1,913.28)
Security Subtotal				\$32,833.18	\$34,746.46	(\$1,913.28)
Total Short-Term				\$268,436.52	\$317,840.36	(\$49,403.84)

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
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2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)	
					Adjusted		Adjusted	
ALLIANCE DATA SYSTEMS: ADS	170.0000	07/19/13	03/18/15	\$49,746.75	\$32,012.98		\$17,733.77	
Security Subtotal				\$49,746.75	\$32,012.98		\$17,733.77	
BIOGEN IDEC INC: BIIB	135.0000	07/12/13	08/14/15	\$42,044.48	\$29,890.12		\$12,154.36	
Security Subtotal				\$42,044.48	\$29,890.12		\$12,154.36	
CERNER CORP: CERN	680.0000	12/05/12	01/07/15	\$43,458.95	\$26,620.24		\$16,838.71	
Security Subtotal				\$43,458.95	\$26,620.24		\$16,838.71	
GOLDMAN SACHS GRO 4.2%15 11/15/15: 38141E7F0	12,000.0000	09/12/14	11/15/15	\$12,000.00	\$12,516.72		(\$516.72)	
Security Subtotal				\$12,000.00	\$12,516.72		(\$516.72)	
GOLDMAN SACHS GROUP 4%15 12/15/15: 38141EK73	13,000.0000	09/12/14	12/15/15	\$13,000.00	\$13,540.80		(\$540.80)	
Security Subtotal				\$13,000.00	\$13,540.80		(\$540.80)	
LYONDELLBASELL INDS FCLASS A: LYB	300.0000	09/28/12	01/07/15	\$22,543.95	\$15,436.56		\$7,107.39	
Security Subtotal				\$22,543.95	\$15,436.56		\$7,107.39	

Statement
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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
January 1 - December 31,
2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)
					Adjusted	Adjusted	
MCKESSON CORPORATION: MCK	180.0000	10/24/14	11/20/15	\$33,992.96	\$36,170.77		(\$2,177.81)
Security Subtotal				\$33,992.96	\$36,170.77		(\$2,177.81)
POLARIS INDUSTRIES: PII	240.0000	03/31/14	08/27/15	\$31,145.17	\$33,627.67		(\$2,482.50)
Security Subtotal				\$31,145.17	\$33,627.67		(\$2,482.50)
THERMO FISHER SCIENTIFIC: TMO	425.0000	04/04/13	01/07/15	\$54,582.79	\$33,150.88		\$21,431.91
Security Subtotal				\$54,582.79	\$33,150.88		\$21,431.91
Total Long-Term				\$302,515.05	\$232,966.74		\$69,548.31
					\$231,909.22		\$70,605.83

Statement

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