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Return of Private Foundation

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

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2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE BRUCE KRIER CHARITABLE FOUNDATION		A Employer identification number 80-0322569
Number and street (or P.O. box number if mail is not delivered to street address) 520 WOLF ROAD	Room/suite	B Telephone number 920-994-2469
City or town, state or province, country, and ZIP or foreign postal code RANDOM LAKE, WI 53075		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,858,416.	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 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					
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		18,634.	18,634.		STATEMENT 1
4 Dividends and interest from securities		36,360.	36,360.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		86,374.			
b Gross sales price for all assets on line 6a 470,244.					
7 Capital gain net income (from Part IV, line 2)			86,374.		
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		803.	0.	0.	STATEMENT 3
12 Total Add lines 1 through 11		142,171.	141,368.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		3,300.	1,650.	0.	1,650.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		4,784.	259.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		15,050.	14,967.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		23,134.	16,876.	0.	1,650.
25 Contributions, gifts, grants paid		111,136.			111,136.
26 Total expenses and disbursements. Add lines 24 and 25		134,270.	16,876.	0.	112,786.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		7,901.			
b Net investment income (if negative, enter -0-)			124,492.		
c Adjusted net income (if negative, enter -0-)				0.	

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	10,875.	146,283.	146,283.
	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 9	1,822,428.	1,694,865.	1,712,133.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	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)	1,833,303.	1,841,148.	1,858,416.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
Net Assets or Fund Balances	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,833,303.	1,841,148.	
	30	Total net assets or fund balances	1,833,303.	1,841,148.	
	31	Total liabilities and net assets/fund balances	1,833,303.	1,841,148.	

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	1,833,303.
2	Enter amount from Part I, line 27a	2	7,901.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	717.
4	Add lines 1, 2, and 3	4	1,841,921.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	773.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,841,148.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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				
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	470,244.	383,870.	86,374.

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			86,374.

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	86,374.
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	149,195.	2,023,831.	.073719
2013	85,000.	1,383,153.	.061454
2012	75,000.	1,419,874.	.052822
2011	50,000.	993,811.	.050311
2010	50,000.	965,574.	.051783

2 Total of line 1, column (d)	2	.290089
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	.058018
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,950,259.
5 Multiply line 4 by line 3	5	113,150.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,245.
7 Add lines 5 and 6	7	114,395.
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	112,786.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ☐

Refunded ☐

6a	560.
6b	
6c	
6d	

1	2,490.
2	0.
3	2,490.
4	0.
5	2,490.
7	560.
8	2.
9	1,932.
10	
11	

Part VII-A Statements Regarding Activities

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?

b 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

c Did the foundation file **Form 1120-POL** for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

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?

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

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		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 ► N/A	X	
14 The books are in care of ► MICHAEL KOPS Telephone no ► 414-977-8717 Located at ► 789 NORTH WATER STREET, MILWAUKEE, WI ZIP+4 ► 53202		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
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? If "Yes," list the years ► , , , ☐ Yes ☒ No b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

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?

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

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
MICHAEL ANSAY 101 EAST GRAND AVE., SUITE 11 PORT WASHINGTON, WI 53074	PRESIDENT 0.10	0.	0.	0.
KEVIN SCHEIBEL 2156 WILLOW POND WAY GRAFTON, WI 53024	VICE PRESIDENT 0.10	0.	0.	0.
DAVID KARRELS 101 EAST GRAND AVE., SUITE 11 PORT WASHINGTON, WI 53074	SECRETARY 0.10	0.	0.	0.
BETH HEINEN 551 KRIER LANE RANDOM LAKE, WI 53075	TREASURER 0.10	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

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	1,899,681.
b Average of monthly cash balances	1b	80,277.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,979,958.
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	1,979,958.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,699.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,950,259.
6 Minimum investment return. Enter 5% of line 5	6	97,513.

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	97,513.
2a Tax on investment income for 2015 from Part VI, line 5	2a	2,490.
b Income tax for 2015 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	2,490.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	95,023.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	95,023.
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	95,023.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	112,786.
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	112,786.
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	112,786.

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				95,023.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	1,917.			
b From 2011	436.			
c From 2012	4,096.			
d From 2013	16,497.			
e From 2014	49,063.			
f Total of lines 3a through e	72,009.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	112,786.			
a Applied to 2014, but not more than line 2a			0.	
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				95,023.
e Remaining amount distributed out of corpus	17,763.			
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:	89,772.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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	1,917.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	87,855.			
10 Analysis of line 9:				
a Excess from 2011	436.			
b Excess from 2012	4,096.			
c Excess from 2013	16,497.			
d Excess from 2014	49,063.			
e Excess from 2015	17,763.			

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

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

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:**

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CEDAR GROVE - BELGIUM EDUCATION FOUNDATION INC. PO BOX 257 CEDAR GROVE, WI 53013	NONE	PC	SUPPORT FOR EDUCATIONAL PROGRAMS.	3,200.
ANGEL ON MY SHOULDER 1611 PINE TREE LN ST. GERMAIN, WI 54558	NONE	PC	SUPPORT FOR THOSE GOING THROUGH CANCER.	27,546.
PHEASANTS FOREVER, INC. 1783 BUERKLE CIRCLE ST. PAUL, MN 55110	NONE	PC	SUPPORT FOR LOCAL HABITAT PROJECTS.	1,500.
ST. MARCUS SCHOOL 2215 N. PALMER ST MILWAUKEE, WI 53212	NONE	PC	EDUCATIONAL SUPPORT	39,390.
LUXEMBOURG AMERICAN CULTURAL SOCIETY 100 PETER THEIN AVENUE PO BOX 157 BELGIUM, WI 53004	NONE	PC	GREEN HEART GALA	4,000.
Total	SEE CONTINUATION SHEET(S)			111,136.
b Approved for future payment				
NONE				
Total				0.

Part XVII

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

- | | | |
|---|--|-------|
| 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? | Yes |
| | a Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a(1) |
| | (2) Other assets | 1a(2) |
| | b Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) |
| | (4) Reimbursement arrangements | 1b(4) |
| | (5) Loans or loan guarantees | 1b(5) |
| 1 | (6) Performance of services or membership or fundraising solicitations | 1b(6) |
| | c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c |
| | 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. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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.

and belief, it is true, correct, and complete Declaration


Signature of officer or trustee

5-13-2016
Date


Treasurer
~~PRESIDENT~~
 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

TROY MARINE, CPA

Preparer's signature

TROY MARINE, CPA

Date _____

05/10/16

Check ☐ self-employed

PTIN	
------	--

P00187863

Firm's name ► **BAKER TILLY VIRCHOW KRAUSE, LLP**

Firm's EIN ► 39-0859910

Firm's address ▶ 777 E WISCONSIN AVENUE, 32ND FLOOR
MILWAUKEE, WI 53202

Phone no. **414.777.5500**

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	263 SH ABBVIE INC.	P	05/13/13	01/02/15
b	473 SH ROYAL CARIBBEAN CRUISE	P	05/13/13	01/02/15
c	26 SH BUNGE LIMITED	P	05/13/13	01/02/15
d	230 SH DR. PEPPER	P	02/26/14	01/02/15
e	59 SH DR. PEPPER	P	07/24/13	01/02/15
f	236 SH ABBVIE INC.	P	05/13/13	03/26/15
g	667 SH MATTEL INCORPORATED	P	12/11/14	04/02/15
h	665 SH MATTEL INCORPORATED	P	03/19/14	04/02/15
i	562 SH PRINCIPAL FINANCIAL	P	05/13/13	04/14/15
j	15 SH TIDEWATER INC CITIZEN	P	09/26/14	05/05/15
k	97 SH RYDER SYSTEM INC	P	05/13/13	06/22/15
l	462 SH SYMETRA FINANCIAL	P	05/13/13	07/15/15
m	485 SH ARCTIC CAT INC	P	05/22/14	07/24/15
n	624 SH SYMETRA FINANCIAL	P	05/13/13	08/10/15
o	335 SH SYMETRA FINANCIAL	P	10/28/14	08/11/15

(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 17,402.		11,714.	5,688.
b 38,902.		17,636.	21,266.
c 2,353.		1,866.	487.
d 16,406.		11,860.	4,546.
e 4,209.		2,742.	1,467.
f 13,591.		11,915.	1,676.
g 15,197.		20,693.	-5,496.
h 15,151.		24,835.	-9,684.
i 28,641.		20,811.	7,830.
j 459.		617.	-158.
k 9,107.		5,882.	3,225.
l 11,339.		6,228.	5,111.
m 14,033.		17,782.	-3,749.
n 18,062.		8,412.	9,650.
o 10,586.		7,369.	3,217.

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			5,688.
b			21,266.
c			487.
d			4,546.
e			1,467.
f			1,676.
g			-5,496.
h			-9,684.
i			7,830.
j			-158.
k			3,225.
l			5,111.
m			-3,749.
n			9,650.
o			3,217.

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	300 SH ROYAL CARIBBEAN CRUISE	P	05/13/13	09/22/15
b	700 SH MANTECH INTL CORP	P	05/13/13	09/25/15
c	45,000 SH FISERV INC	P	06/13/13	10/01/15
d	116 SH MOLSON COORS BREWING	P	05/16/13	10/13/15
e	159 SH ROYAL CARIBBEAN CRUISE	P	05/16/13	10/13/15
f	60,000 SH HEWLETT-PACKARD	P	02/06/14	10/16/15
g	160 SH ROYAL CARIBBEAN CRUISE	P	05/16/13	10/30/15
h	CAPITAL GAIN DIVIDENDS	P	01/01/15	12/31/15
i	1,304 SHS SYMETRA FINANCIAL	P	05/13/13	08/11/15
j	631 SHS TIDEWATER INC CITIZEN	P	05/13/13	05/15/15
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 27,870.		11,224.	16,646.
b 17,970.		19,461.	-1,491.
c 45,000.		47,063.	-2,063.
d 10,170.		6,031.	4,139.
e 14,756.		6,098.	8,658.
f 61,732.		63,219.	-1,487.
g 15,749.		6,137.	9,612.
h 1,065.			1,065.
i 41,206.		20,965.	20,241.
j 19,288.		33,310.	-14,022.
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			16,646.
b			-1,491.
c			-2,063.
d			4,139.
e			8,658.
f			-1,487.
g			9,612.
h			1,065.
i			20,241.
j			-14,022.
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	86,374.
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

80-0322569

3 Grants and Contributions Paid During the Year (Continuation)

523631
04-01-15

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
CHARLES SCHWAB INTEREST	18,634.	18,634.	18,634.
TOTAL TO PART I, LINE 3	18,634.	18,634.	18,634.

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
CHARLES SCHWAB	36,360.	0.	36,360.	36,360.	36,360.
TO PART I, LINE 4	36,360.	0.	36,360.	36,360.	36,360.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB #7025 RETURN ON CAPITAL	803.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	803.	0.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	3,300.	1,650.	0.	1,650.
TO FORM 990-PF, PG 1, LN 16B	3,300.	1,650.	0.	1,650.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	259.	259.	0.	0.
EXCISE TAX	542.	0.	0.	0.
ESTIMATE PAYMENT	560.	0.	0.	0.
PRIOR YEAR TAX	3,423.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	4,784.	259.	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
CHARLES SCHWAB ADVISORY FEES	14,967.	14,967.	0.	0.
POSTAGE	73.	0.	0.	0.
ANNUAL REPORT FILING FEE	10.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	15,050.	14,967.	0.	0.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 7

DESCRIPTION	AMOUNT
ADJUSTMENT FOR CAPITAL GAIN PAID IN 2016 FOR 2015	717.
TOTAL TO FORM 990-PF, PART III, LINE 3	717.

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

DESCRIPTION	AMOUNT
ADJUSTMENT FOR CAPITAL GAIN PAID IN 2015 FOR 2014	598.
ADJUSTMENT FOR ADDITIONAL AMOUNTS PAID IN 2015 WHICH WERE ALLOCATED TO 2014	175.
TOTAL TO FORM 990-PF, PART III, LINE 5	773.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
-------------	-----------------	-------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB #7025	1,694,865.	1,712,133.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,694,865.	1,712,133.



Statement Period
December 1-31, 2015

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0 00	4,994 27	0 00	38,685 43
Corporate Bond and Other Interest	0 00	2,634 38	0 00	18,352 28
Treasury Bond Interest	0 00	0 00	0 00	281 26
Total Income	0 00	7,628 65	0 00	57,318 97

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value
Cash	499 32
Total Cash	499 32

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield
SCHWAB GOVT MONEY FUND SWGXX	145,783 6700	1 0000	145,783 67	0 00%
Total Money Market Funds [Sweep]			145,783 67	
Total Cash & Money Market [Sweep]			146,282 99	

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Statement Period
December 1-31, 2015

Investment Detail - Fixed Income

U S Treasuries	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
US TREASU NT 0 625%04/18	45,000 0000		98 7188	44,423 46	44,576 37		(162 91)	281 25
UST NOTE DUE 04/30/18	45,000 0000		99 0586	44,576 37	44,576 37	05/17/13	(152 91)	0 81%
CUSIP 912828UZ1							Accrued Interest 47 91	
Total U S Treasuries	45,000 0000			44,423 46	44,576 37		(152 91)	281 25
Total Accrued Interest for U S Treasuries 47 91								
Corporate Bonds	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
ANHEUSER-BUSCH I 1 25%18	60,000 0000		99 0847	59,450 82	59,728 50		(277 68)	750 00
DUE 01/17/18	45,000 0000		99 5750	44,808 75	44,808 75	05/29/13	(220 63)	1 34%
CUSIP 035242AC0	15,000 0000		99 4650	14,919 75	14,919 75	02/04/14	(57 04)	1 38%
MOODY'S A2 S&P A- Cost Basis				59,728 50			Accrued Interest 341 67	
CA INC 5 375%19	45,000 0000		108 3052	48,737 34	48,900 62		(163 28) ^b	2,418 75
DUE 12/01/19	45,000 0000		113 9080	51,258 60	48,900 62	05/17/13	(163 28) ^b	3 01%
CUSIP 12673PAC9							Accrued Interest 201 56	
MOODY'S Baa2 S&P BBB+								

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Statement Period
December 1-31, 2015

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
DOLLAR GENERAL 1 875%18	45,000 0000		99 0828	44,587 26	44,704 35		(117 09)	843 75
DUE 04/15/18	45,000 0000		99 3430	44,704 35	44,704 35	06/13/13	(117 09)	2 01%
CUSIP 256677AB1								
MOODY'S Baa3 S&P BBB							Accrued Interest 178 13	
MACY'S RETAIL H 3 875%22	60,000 0000		98 4935	59,096 10	61,420 43		(2,324 33) ^b	2,325 00
DUE 01/15/22	60,000 0000		102 9990	61,799 40	61,420 43	02/19/14	(2,324 33) ^b	3 43%
CALLABLE 10/15/21 AT 100 00000								
CUSIP 55616XAF4								
MOODY'S Baa2 S&P BBB+							Accrued Interest 1,072 08	
REPUBLIC SERVICES 3 8%18	65,000 0000		103 6310	67,360 15	67,909 16		(649 01) ^b	2,470 00
DUE 05/15/18	45,000 0000		109 4190	49,238 55	47,064 92	05/17/13	(430 97) ^b	1 81%
CUSIP 760759AL4	20,000 0000		107 4760	21,495 20	20,844 24	01/31/14	(118 04) ^b	1 96%
MOODY'S Baa3 S&P BBB+								
Cost Basis				70,733 75			Accrued Interest 315 61	
STRYKER CORP 1 3%18	45,000 0000		99 2113	44,645 09	45,097 82		(452 73) ^b	585 00
DUE 04/01/18	45,000 0000		100 4620	45,207 90	45,097 82	05/17/13	(452 73) ^b	1 20%
CUSIP 863667AD3								
MOODY'S A3 S&P A+							Accrued Interest 146 25	

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Statement Period
December 1-31, 2015

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
TUPPERWARE BRAND 4 75%21	60,000 0000		102 0561	61,233 66	62,059 99		(826 33) ^b	2,850 00
DUE 06/01/21	35,000 0000		105 1133	36,789 66	36,276 03	06/06/13	(556 39) ^b	3 99%
CALLABLE 03/01/21 AT 100 00000	25,000 0000		104 0810	26,020 25	25,783 96	01/31/14	(269 93) ^b	4 09%
CUSIP 899896AC8 MOODY'S Baa3 S&P BBB- Cost Basis				62,809 91				
TYCO INTL FIN S 3 75%18F	45,000 0000		102 5715	46,157 18	46,555 73		(398 55) ^b	1,687 50
DUE 01/15/18	45,000 0000		107 5940	48,417 30	46,555 73	06/07/13	(398 55) ^b	2 01%
TYCO INTL FIN SA CUSIP 902118BP2								
MOODY'S A3 S&P BBB+								
							Accrued Interest 778 13	

Accrued Interest 237 50

Accrued Interest 778 13

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Statement Period
December 1-31, 2015

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
WYNDHAM WORLDWID 2.95%17	45,000 0000		100.6375	45,286.88	45,530.46		(243.58) ^b	1,327.50
DUE 03/01/17 CALLABLE 02/01/17 AT 100 00000	45,000 0000		103.6950	46,662.75	45,530.46	05/30/13	(243.58) ^b	1.92%
CUSIP 98310WAH1 MOODY'S Baa3 S&P BBB-								
Total Corporate Bonds	470,000 0000			476,554.48	481,907.06		(5,352.58) ^b	15,257.50
Total Cost Basis				491,322.46				
				Total Accrued Interest for Corporate Bonds 3,713.43				
Total Fixed Income	516,000 0000			520,977.94	526,483.43		(5,505.49) ^b	15,638.75
Total Cost Basis				535,898.83				

Accrued interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments in which case EAI and EY will continue to display at a prior rate.



Statement Period
December 1-31, 2015

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
A T & T INC	1,626 0000	34 4100	55,950 66		(321 14)	5 46%	3,056 88
SYMBOL T	241 0000	37 1941	8,963 79	05/13/13	(670 98)	962	Long-Term
	575 0000	35 0337	20,144 42	01/07/14	(358 67)	723	Long-Term
	400 0000	33 2709	13,308 39	01/29/14	455 61	701	Long-Term
	205 0000	32 0106	6,562 19	02/26/14	491 86	673	Long-Term
	205 0000	35 5756	7,293 01	07/24/14	(238 96)	525	Long-Term
<i>Cost Basis</i>			<i>56,271 80</i>				
ADT CORP	1,060 0000	32 9800	34,988 80		1,956 82	2 54%	890 40
SYMBOL ADT	795 0000	31 1606	24,772 68	02/20/14	1,446 42	679	Long-Term
	165 0000	31 0812	5,128 41	02/26/14	313 29	673	Long-Term
	100 0000	31 0089	3,100 89	05/07/14	197 11	603	Long-Term
<i>Cost Basis</i>			<i>33,001 98</i>				
ALCOA INC	3,902 0000	9 8700	38,512 74		816 74	1 21%	468 24
SYMBOL AA	2,574 0000	9 5517	24,586 33	08/31/15	819 05	122	Short-Term
	1,328 0000	9 8717	13,109 67	09/17/15	(2 31)	105	Short-Term
<i>Cost Basis</i>			<i>37,696 00</i>				
ARCTIC CAT INC	505 0000	16 3800	8,271 90		(10,243 27)	3 05%	252 50
SYMBOL ACAT	505 0000	36 6637	18,515 17	05/22/14	(10,243 27)	588	Long-Term
AVNET INC	807 0000	42 8400	34,571 88		3,043 97	1 58%	548 76
SYMBOL AVT	545 0000	36 1582	19,706 22	10/15/14	3,641 58	442	Long-Term
	262 0000	45 1209	11,821 69	05/13/15	(597 61)	232	Short-Term
<i>Cost Basis</i>			<i>31,527 91</i>				
BAKER HUGHES INC	520 0000	46 1500	23,998 00		(6,148 27)	1 47%	353 60
SYMBOL BHI	520 0000	57 9735	30,146 27	02/06/14	(6,148 27)	693	Long-Term

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Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
BB&T CORPORATION	504 0000	37 8100	19,056 24		1,867 54	2 85%	544 32
SYMBOL BBT	304 0000	31 7116	9,640 35	05/13/13	1,853 89	962	Long-Term
Cost Basis	200 0000	37 7417	7,548 35	02/26/14	13 65	673	Long-Term
			17,188 70				
BP PLC F	814 0000	31 2600	25,445 64		(12,077 16)	7 67%	1,953 60
ADR	319 0000	42 9160	13,690 22	05/13/13	(3,718 28)	962	Long-Term
1 ADR REPS 6 ORD SHS	160 0000	42 7759	6,844 15	05/16/13	(1,842 55)	959	Long-Term
SYMBOL BP	220 0000	50 5178	11,113 93	02/26/14	(4,236 73)	673	Long-Term
Cost Basis	115 0000	51 0826	5,874 50	05/06/14	(2,279 60)	604	Long-Term
			37,522 80				
BUNGE LIMITED F	227 0000	68 2800	15,499 56		(790 41)	2 22%	345 04
SYMBOL BG	227 0000	71 7619	16,289 97	05/13/13	(790 41)	962	Long-Term
CA INC	1,388 0000	28 5600	39,641 28		(1,408 90)	3 50%	1,388 00
SYMBOL CA	645 0000	31 5348	20,339 95	05/05/15	(1,918 75)	240	Short-Term
Cost Basis	743 0000	27 8737	20,710 23	10/26/15	509 85	66	Short-Term
			41,050 18				
CAPITAL ONE FINL	735 0000	72 1800	53,052 30		8,979 15	2 21%	1,176 00
SYMBOL COF	395 0000	58 6396	23,162 67	05/13/13	5,348 43	962	Long-Term
	300 0000	59 9498	17,984 95	05/16/13	3,669 05	959	Long-Term
Cost Basis	40 0000	73 1382	2,925 53	01/17/14	(38 33)	713	Long-Term
			44,073 15				
CORNING INC	1,846 0000	18 2800	33,744 88		1,893 40	2 62%	886 08
SYMBOL GLW	931 0000	15 2666	14,213 22	05/13/13	2,805 46	962	Long-Term
Cost Basis	915 0000	19 2767	17,638 26	02/26/14	(912 06)	673	Long-Term
			31,851 48				

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Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
DEVON ENERGY CORP	778 0000	32 0000	24,896 00		(21,951 07)	3 00%	746 88
SYMBOL DVN	184 0000	58 7796	10,815 45	05/13/13	(4,927 45)	962	Long-Term
	290 0000	63 6978	18,472 38	02/26/14	(9,192 38)	673	Long-Term
	134 0000	66 9765	8,974 86	05/07/15	(4,686 86)	238	Short-Term
	170 0000	50 4963	8,584 38	07/28/15	(3,144 38)	156	Short-Term
<i>Cost Basis</i>			<i>46,847 07</i>				
DIEBOLD INCORPORATED	1,165 0000	30 0900	35,054 85		(5,639 32)	3 82%	1,339 75
SYMBOL DBD	570 0000	35 5794	20,280 26	06/29/15	(3,128 96)	185	Short-Term
	595 0000	34 3090	20,413 91	08/04/15	(2,510 36)	149	Short-Term
<i>Cost Basis</i>			<i>40,694 17</i>				
DUN & BRADSTREET CO	280 0000	103 9300	29,100 40		3,038 68	1 78%	618 00
SYMBOL DNB	280 0000	93 0775	26,061 72	05/13/13	3,038 68	962	Long-Term
ENDURANCE SPECIALTY F	511 0000	63 9900	32,698 89		7,208 92	2 18%	715 40
SYMBOL ENH	511 0000	49 8825	25,489 97	05/13/13	7,208 92	962	Long-Term
ESSENDANT INC	1,457 0000	32 5100	47,367 07		(6,989 31)	1 72%	816 92
SYMBOL ESND	622 0000	33 4407	20,800 17	05/13/13	(578 95)	962	Long-Term
	190 0000	33 8871	6,438 55	05/16/13	(261 65)	959	Long-Term
	645 0000	42 0428	27,117 66	02/26/14	(6,148 71)	673	Long-Term
<i>Cost Basis</i>			<i>54,356 38</i>			<i>Accrued Dividend 203 98</i>	
EXELON CORPORATION	775 0000	27 7700	21,521 75		(4,385 38)	4 46%	961 00
SYMBOL EXC	307 0000	33 3388	10,235 03	03/31/15	(1,709 64)	275	Short-Term
	468 0000	33 4873	15,672 10	04/09/15	(2,675 74)	266	Short-Term
<i>Cost Basis</i>			<i>25,907 13</i>				

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Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

Equities (continued)	F	Units Purchased	Quantity	Market Price		Market Value		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
				Cost Per Share		Cost Basis	Acquired			
FINNING INTL INC		2,095 0000		13 5000		28,282 50		(21,943 47)	3 98%	1,125 84
SYMBOL FINNG		995 0000		20 8860		20,781 57	08/09/13	(7,349 07)	874	Long-Term
		1,100 0000		26 7676		29,444 40	02/26/14	(14,594 40)	673	Long-Term
Cost Basis										
						50,225 97				
FIRSTENERGY CORP		428 0000		31 7300		13,580 44		(1,958 40)	4 53%	616 32
SYMBOL FE		428 0000		36 3057		15,538 84	04/27/15	(1,958 40)	248	Short-Term
HARRIS CORPORATION		310 0000		86 9000		26,939 00		11,757 07	2 30%	620 00
SYMBOL HRS		310 0000		48 9739		15,181 93	05/13/13	11,757 07	962	Long-Term
HESS CORPORATION		535 0000		48 4800		25,936 80		(1,494 31)	2 06%	535 00
SYMBOL HES		535 0000		51 2731		27,431 11	08/25/15	(1,494 31)	128	Short-Term
JOHNSON CONTROLS INC		743 0000		39 4900		29,341 07		2,036 48	2 63%	772 72
SYMBOL JCI		563 0000		36 7649		20,698 64	05/13/13	1,534 23	962	Long-Term
		180 0000		36 6997		6,605 95	05/16/13	502 25	959	Long-Term
Cost Basis										
						27,304 59				Accrued Dividend 215 47
LEXMARK INTL INC		950 0000		32 4500		30,827 50		(447 11)	4 43%	1,368 00
CLASS A		620 0000		30 9184		19,169 43	05/13/13	949 57	962	Long-Term
SYMBOL LXX		170 0000		30 8926		5,251 75	05/16/13	264 75	959	Long-Term
		160 0000		42 8339		6,853 43	02/26/14	(1,661 43)	673	Long-Term
Cost Basis										
						31,274 61				
MANTECH INTL CORP		710 0000		30 2400		21,470 40		1,212 15	2 77%	596 40
CLASS A		165 0000		27 7311		4,575 64	05/16/13	413 96	959	Long-Term
SYMBOL MANT		545 0000		28 7754		15,682 61	02/26/14	798 19	673	Long-Term
Cost Basis										
						20,258 25				

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Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
MOLSON COORS BREWING	116 0000	93 9200	10,894 72		4,367 53	1 74%	190 24
CLASS B	16 0000	51 9900	831 84	05/16/13	670 88	959	Long-Term
SYMBOL TAP	100 0000	56 9535	5,695 35	02/26/14	3,696 65	673	Long-Term
Cost Basis			6,527 19				
PATTERSON UTI ENERGY	1,680 0000	15 0800	25,334 40		(5,057 14)	2 65%	672 00
SYMBOL PTEN	1,680 0000	18 0902	30,391 54	08/12/15	(5,057 14)	141	Short-Term
PFIZER INCORPORATED	957 0000	32 2800	30,891 96		2,451 42	3 46%	1,071 84
SYMBOL PFE	742 0000	29 0690	21,569 24	05/13/13	2,382 52	962	Long-Term
	215 0000	31 9595	6,871 30	02/26/14	68 90	673	Long-Term
Cost Basis			28,440 54				
PNC FINANCIAL SRVCS	517 0000	95 3100	49,275 27		10,750 09	2 14%	1,054 68
SYMBOL PNC	272 0000	68 5119	18,635 24	05/13/13	7,289 08	962	Long-Term
	165 0000	80 8712	13,343 76	02/26/14	2,382 39	673	Long-Term
	80 0000	81 8272	6,546 18	08/11/14	1,078 62	507	Long-Term
Cost Basis			38,525 18				
PRINCIPAL FINANCIAL	814 0000	44 9800	36,613 72		3,409 73	3 37%	1,237 28
SYMBOL PFG	89 0000	37 0307	3,295 74	05/13/13	707 48	962	Long-Term
	350 0000	37 9455	13,280 95	05/16/13	2,462 05	959	Long-Term
	375 0000	44 3394	16,627 30	02/26/14	240 20	673	Long-Term
Cost Basis			33,203 99				
QUEST DIAGNOSTIC INC	669 0000	71 1400	47,592 66		9,529 50	2 13%	1,016 88
SYMBOL DGX	314 0000	59 2425	18,602 15	05/13/13	3,735 81	962	Long-Term
	90 0000	59 9194	5,392 75	05/16/13	1,009 85	959	Long-Term
	265 0000	53 0877	14,068 26	02/26/14	4,783 84	673	Long-Term
Cost Basis			38,063 16				

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Statement Period
December 1-31, 2015

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	Unrealized	Estimated	Estimated
	Units Purchased	Cost Per Share	Cost Basis	Gain or (Loss)	Yield	Annual Income
					Holding Days	Holding Period
RYDER SYSTEM INC	221 0000	56 8300	12,559 43	(842 70)	2 88%	362 44
SYMBOL R	221 0000	60 6431	13,402 13	(842 70)	962	Long-Term
STANLEY BLACK & DECK	330 0000	106 7300	35,220 90	9,449 70	2 06%	726 00
SYMBOL SWK	330 0000	78 0945	25,771 20	9,449 70	629	Long-Term
TEVA PHARM INDS LTD F	408 0000	65 6400	26,781 12	10,662 45	2 07%	554 88
ADR	108 0000	39 1918	4,232 72	2,856 40	962	Long-Term
1 ADR REPS 1 ORD SHS	300 0000	39 6198	11,885 95	7,806 05	959	Long-Term
SYMBOL TEVA						
Cost Basis			16,118 67			
Total Equities	30,383 0000		1,024,884 73	(7,266 02)		29,480 99
		Total Cost Basis	1,032,150 75			

Total Accrued Dividend for Equities 419 45

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments in which case EAI and EY will continue to display at a prior rate.



Statement Period
December 1-31, 2015

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
DIGITAL REALTY TRUST	1,045 0000	75 6200	79,022 90		25,208 92	4 49%	3,653 00
REIT	400 0000	51 7695	20,707 80	09/05/13	9,540 20	847	Long-Term
SYMBOL DLR	235 0000	49 6828	11,675 48	10/30/13	6,095 22	792	Long-Term
	155 0000	50 4864	7,825 40	01/07/14	3,895 70	723	Long-Term
	255 0000	53 3541	13,605 30	02/26/14	5,677 80	673	Long-Term
Cost Basis			53,813 98				Accrued Dividend 888 25
FRANKLIN STREET PROP	3,232 0000	10 3500	33,451 20		(3,202 03)	7 34%	2,456 32
REIT	1,603 0000	11 2293	18,000 71	10/01/14	(1,409 66)	456	Long-Term
SYMBOL FSP	1,629 0000	11 4502	18,652 52	10/06/14	(1,792 37)	451	Long-Term
Cost Basis			36,653 23				
SUN COMMUNITIES	785 0000	68 5300	53,796 05		16,644 68	3 79%	2,041 00
REIT	285 0000	51 3289	14,628 75	05/13/13	4,902 30	962	Long-Term
SYMBOL SUI	500 0000	45 0452	22,522 62	02/26/14	11,742 38	673	Long-Term
Cost Basis			37,151 37				
Total Other Assets	5,062 0000		166,270 45		39,651 57		8,050 32
		Total Cost Basis*	127,618 58				

Total Accrued Dividend for Other Assets 888 25

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