Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning JUN 1, 2015 , and ending MAY 31, 2016

Name of foundation
JPC FOUNDATION
C/O STEPHEN WISNEFSKY

A Employer identification number
39-1703739

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 5957

B Telephone number
608.754.6601

City or town, state or province, country, and ZIP or foreign postal code
JANESVILLE, WI 53547-5957

C If exemption application is pending check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

H Check type of organization ☒ 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) ▶$ 3,726,692.

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

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

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

		(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	645,000.		N/A	
	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	66,021.	66,021.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	122,210.			
	b Gross sales price for all assets on line 6a 1,306,364.				
	7 Capital gain net income (from Part IV, line 2)		122,210.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	833,231.	188,231.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	13,047.	13,047.		0.
	17 Interest				
	18 Taxes STMT 3	4,805.	286.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,852.	13,333.		0.
	25 Contributions, gifts, grants paid	313,440.			313,440.
	26 **Total expenses and disbursements.** Add lines 24 and 25	331,292.	13,333.		313,440.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	501,939.			
	b **Net investment income** (if negative, enter -0-)		174,898.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations			
	b Investments - corporate stock STMT 4	372,183.	0.	0.
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	2,652,649.	3,523,876.	3,726,692.
	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)	3,024,832.	3,523,876.	3,726,692.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	1,846,348.	1,846,348.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,178,484.	1,677,528.	
	30 **Total net assets or fund balances**	3,024,832.	3,523,876.	
	31 **Total liabilities and net assets/fund balances**	3,024,832.	3,523,876.	

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	3,024,832.
2	Enter amount from Part I, line 27a	2	501,939.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,526,771.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENTS	5	2,895.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,523,876.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr.)
1a	PUBLICLY TRADED SECURITIES - SHORT TERM	P		
b	PUBLICLY TRADED SECURITIES - LONG TERM	P		
c	CAPITAL GAINS DIVIDENDS			
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	313,655.		327,908.	-14,253.
b	932,830.		856,246.	76,584.
c	59,879.			59,879.
d				
e				

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-14,253.
b				76,584.
c				59,879.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 122,210.

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	360,099.	3,280,291.	.109777
2013	295,132.	2,847,623.	.103642
2012	146,833.	2,342,756.	.062675
2011	136,266.	2,059,646.	.066160
2010	175,417.	2,099,037.	.083570

2	Total of line 1, column (d)	2	.425824
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	.085165
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,488,861.
5	Multiply line 4 by line 3	5	297,129.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,749.
7	Add lines 5 and 6	7	298,878.
8	Enter qualifying distributions from Part XII, line 4	8	313,440.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,749.
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	1,749.
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	1,749.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a — 3,000.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	3,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	1,251.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,251. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ J.P. CULLEN & SONS, INC. Telephone no ▶ 608.754.6601

Located at ▶ 330 E. DELAVAN DRIVE, JANESVILLE, WI ZIP+4 ▶ 53546-2711

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

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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J.P. CULLEN PO BOX 5957 JANESVILLE, WI 53547-5957	TRUSTEE 0.50	0.	0.	0.
MARK A. CULLEN PO BOX 5957 JANESVILLE, WI 53547-5957	TRUSTEE 0.50	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 VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,541,991.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,541,991.
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	3,541,991.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,130.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,488,861.
6	**Minimum investment return.** Enter 5% of line 5	6	174,443.

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	174,443.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,749.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,749.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	172,694.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	172,694.
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	172,694.

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	313,440.
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	313,440.
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	1,749.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	311,691.

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				172,694.
2 Undistributed income if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010 71,328.				
b From 2011 34,325.				
c From 2012 31,850.				
d From 2013 155,387.				
e From 2014 201,886.				
f Total of lines 3a through e	494,776.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 313,440.				
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				172,694.
e Remaining amount distributed out of corpus	140,746.			
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	635,522.			
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	71,328.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	564,194.			
10 Analysis of line 9				
a Excess from 2011 34,325.				
b Excess from 2012 31,850.				
c Excess from 2013 155,387.				
d Excess from 2014 201,886.				
e Excess from 2015 140,746.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

J.P. CULLEN

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR - STATEMENT 6				313,440.
Total			▶ 3a	313,440.
b *Approved for future payment*				
GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT - STATEMENT 7				485,000.
Total			▶ 3b	485,000.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	66,021.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	122,210.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		188,231.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 188,231.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Merle Cullen | Date: 9-14-16 | Title: TRUSTEE

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 ☒ if self-employed	PTIN
JOSHUA GANSHERT, CPA	JOSHUA GANSHERT,	09/06/16		P00231137

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

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

Form **990-PF** (2015)

523622
11-24-15

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990 .

OMB No 1545-0047

2015

Name of the organization	Employer identification number
JPC FOUNDATION C/O STEPHEN WISNEFSKY	39-1703739

Organization type (check one)

Filers of.	Section·
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
JPC FOUNDATION C/O STEPHEN WISNEFSKY	39-1703739

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	J.P. CULLEN & SONS, INC. 330 E. DELAVAN DRIVE JANESVILLE, WI 53546-2711	$ 645,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
JPC FOUNDATION C/O STEPHEN WISNEFSKY	39-1703739

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
JPC FOUNDATION C/O STEPHEN WISNEFSKY	39-1703739

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III enter the total of exclusively religious charitable, etc contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RW BAIRD - CAPITAL GAIN DISTRIBUTIONS	59,879.	59,879.	0.	0.	
RW BAIRD - DIVIDEND INCOME	65,938.	0.	65,938.	65,938.	
RW BAIRD - INTEREST INCOME	83.	0.	83.	83.	
TO PART I, LINE 4	125,900.	59,879.	66,021.	66,021.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RW BAIRD - ASSET CUSTODY/MANAGEMENT FEES	13,047.	13,047.		0.
TO FORM 990-PF, PG 1, LN 16C	13,047.	13,047.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON INVESTMENT INCOME	286.	286.		0.
2015 FEDERAL EXCISE TAX ESTIMATED PAYMENT	3,000.	0.		0.
2014 FEDERAL EXCISE TAX BALANCE DUE	1,519.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,805.	286.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	3,523,876.	3,726,692.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,523,876.	3,726,692.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR						STATEMENT 6
Recipient Name	Recipient Address			If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of Recipient	Purpose of Grant or Contribution	Amount
Agrace HospiceCare Foundation, Inc	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	PC	Support (5 of 5) Health Care	40,000
Agrace HospiceCare Foundation Inc.	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	PC	Harold Jennings Memorial	500
Agrace HospiceCare Foundation Inc.	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	PC	Robert D Coleman Memorial	250
Agrace HospiceCare Foundation, Inc.	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	PC	Support Healthcare	2,680
American Heart Association	2850 Dairy Drive #300	Madison, WI	53718	Not Applicable	PC	2015 Bert Blain Memorial Heart Walk Support	4,000
American Red Cross	211 North Parker Drive	Janesville, WI	53545	Not Applicable	PC	David L Green Memorial	1,000
Beloit Memorial Hospital Foundation	1969 West Hart Road	Beloit, WI	53511	Not Applicable	PC	Support (5 of 5) Emergency Center Expansion	4,000
Big Brothers and Big Sisters of Dane County Inc.	2059 Atwood Avenue, #2	Madison, WI	53704	Not Applicable	PC	Support Youth Development	3,950
Blackhawk Vocational Technical District Educational Foundation, Inc.	6004 South County Road G	Janesville, WI	53547	Not Applicable	PC	Advanced Manufacturing Training Center (1 of 5)	5,000
Bradley University	1501 West Bradley Avenue	Peoria, IL	61625	Not Applicable	NC	Scholarship - Zachary Thomas	1,000
American Family Children's Hospital (Community Around the Children's Hospital)	1675 Highland Avenue	Madison, WI	53797	Not Applicable	PC	CATCH Masquerade Event Support	1,980
Community Foundation of Southern Wisconsin	26 South Jackson Street	Janesville, WI	53548	Not Applicable	PC	Janesville Multicultural Teacher (10 of 10)	1,500
Cargill United Methodist Church	2000 Wesley Avenue	Janesville, WI	53545	Not Applicable	PC	Support - Douglas H. Bunton Memorial	200
Faith Lutheran Church	2116 Mineral Point Avenue	Janesville WI	53548	Not Applicable	PC	Support - Terry Wilson Memorial	250
Good Shepherd Lutheran Church	5701 Raymond Road	Madison, WI	53711	Not Applicable	PC	Rush H Watson Memorial	250
Hope College	141 East 12th Street	Holland, MI	49423	Not Applicable	NC	Scholarship - Thomas Ritzman	2,000
Madison Area Technical College Foundation Inc	3591 Anderson Street, #203A	Madison, WI	53704	Not Applicable	PC	Scholarship Trevor Hasse	1,000
Madison Children's Museum	100 North Hamilton Street	Madison, WI	53703	Not Applicable	PC	Tea & Trains Sponsorship	2,000
Mercy Foundation	1000 Mineral Point Avenue	Janesville, WI	53548	Not Applicable	PC	Support - Healthcare	2,300
Meriter Foundation, Inc.	202 South Park Street	Madison, WI	53715	Not Applicable	PC	Support - Pro/Am Eagle Sponsor	4,100
Milton Future Farmers of America	114 West High Street	Milton, WI	53563	Not Applicable	PC	Support - Alumni	250
Milwaukee School of Engineering	1025 North Broadway	Milwaukee, WI	53202	Not Applicable	PC	Scholarship-Lucy Happ	1,000
Olivet Nazarene University	1 University Avenue	Bourbonnais, IL	60914	Not Applicable	NC	Scholarship Mikaela Coose	1,000
Salvation Army	514 Sutherland Ave	Janesville, WI	53545	Not Applicable	PC	Support Human Services	1,000
St. Elizabeth Manor	300 North River Street	Janesville, WI	53548	Not Applicable	PC	Support Religious	5,000
St John Vianney Church	1250 East Racine Street	Janesville, WI	53545	Not Applicable	PC	Support - Religious	2,500
St John Vianney School	1250 East Racine Street	Janesville WI	53545	Not Applicable	PC	Johnnie Ryan Memorial	500
St. Mary Catholic Church	313 East Wall Street	Janesville, WI	53545	Not Applicable	PC	Support - Religious	2,500
St. Mary's Foundation, Inc.	700 South Park Street	Madison, WI	53715	Not Applicable	PC	Safety Champion Program (1 of 3)	5,000
St. Mary's Janesville Hospital Foundation	3400 East Racine Street	Janesville, WI	53546	Not Applicable	PC	Support - Healthcare	2,000
St. Patrick Catholic Church	305 Lincoln Street	Janesville, WI	53545	Not Applicable	PC	Support Religious	2,500
St. William Catholic Church	1815 Ravine Street	Janesville, WI	53545	Not Applicable	PC	Support Religious	2,500
Stoughton Hospital Foundation, Inc	900 Ridge Street	Stoughton, WI	53589	Not Applicable	PC	Emergency Room Renovation and Expansion (1 of 5)	5,000
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	UW Carbone Cancer Center	1,730
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Student Athlete Performance Center (3 of 4)	100,000
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Scholarship-Adam Masters	1,000
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Support for Neurological Surgery (2 of 5)	30,000
University of Wisconsin Milwaukee Foundation	1440 East North Avenue	Milwaukee, WI	53202	Not Applicable	PC	Scholarship-Austin Heaslip	1,000
University of Wisconsin Platteville Foundation, Inc	1 University Plaza	Platteville, WI	53818	Not Applicable	PC	Scholarships-Jared Burant and Joseph Linder	6,000
University of Wisconsin Platteville Foundation, Inc.	1 University Plaza	Platteville, WI	53818	Not Applicable	PC	Scholarship-Kyle Kolloff	1,000
University of Wisconsin Platteville Foundation, Inc.	1 University Plaza	Platteville, WI	53818	Not Applicable	PC	Scholarship-Tyler Welsh	3,000
University of Wisconsin Stout	712 Broadway Street S	Menomonie, WI	54751	Not Applicable	PC	Scholarship-Colin Frey	1,000
University of Wisconsin Whitewater Foundation, Inc	800 West Main Street	Whitewater, WI	53190	Not Applicable	PC	Football Performance Center (3 of 5)	10,000
Wheaton Franciscan Healthcare	400 West River Woods Parkway	Glendale, WI	53212	Not Applicable	PC	St Francis Diamond Jubilee 60th Anniversary Support	10,000
YMCA of Northern Rock County Inc.	2526 East US Highway 14	Janesville, WI	53545	Not Applicable	PC	Support (4 of 10) - Human Services	20,000
YMCA of Northern Rock County, Inc.	2526 East US Highway 14	Janesville, WI	53545	Not Applicable	PC	Support (5 of 10) Human Services	20,000
Total							313,440

FORM 990 PF | Future Grants | STATEMENT 7

Recipient Name	Recipient Address			If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of Recipient	Purpose of Grant or Contribution	Amount
YMCA of Northern Rock County	2526 East US Highway 14	Janesville, WI	53545	Not Applicable	PC	Support (6 through 10 of 10)	100,000
University of Wisconsin Foundation	1848 University Avenue	Madison WI	53726	Not Applicable	PC	Student Athlete Performance Center (4 of 4)	100 000
University of Wisconsin Whitewater Foundation Inc	800 West Main Street	Whitewater WI	53190	Not Applicable	PC	Football Performance Center (4 through 5 of 5)	20 000
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	PC	Neurological Surgery Support (3 through 5 of 5)	90,000
St Mary s Foundation, Inc	700 South Park Street	Madison WI	53715	Not Applicable	PC	Safety Champion Program (2 through 3 of 3)	10,000
Stoughton Hospital Foundation Inc	900 Ridge Street	Stoughton, WI	53589	Not Applicable	PC	Emergency Room Renovation and Expansion (2 through 5 of 5)	20 000
Blackhawk Vocational Technical District Educational Foundation Inc	6004 South County Road G	Janesville WI	53547	Not Applicable	PC	Advanced Manufacturing Training Center (2 through 5 of 5)	20 000
St Paul Catholic Center	723 State Street	Madison WI	53703	Not Applicable	PC	Capital Campaign (1 through 5 of 5)	100,000
Milton Public Library	430 East High Street, #100	Milton WI	53563	Not Applicable	PC	Support (1 through 5 of 5)	25,000
Total							485 000

MASTER CONNECT STATEMENT

Master Connect Account

Penod Endıng: MAY 31, 2016

	Asset Value		
	Current Penod		
Account No	*Cash/Alternatives*	*Priced Portfolio*	*Total*
	$1,137 73	$559,203 80	$560,341.53
	$12,095 00	$258,796 06	$270,891.06
	$366 88	$0 00	$366 88
	$5,248 69	$102,765 69	$108,014 38
	$316 93	$245,608 63	$245,925.56
	$12,591 33	$2,549,061 03	$2,561,652 36
Totals	**$31,756.56**	**$3,715,435.21**	**$3,747,191.77**

May 31 2016 FMV per statement	3,747 192
Less Uncleared Checks	(20,500)
May 31, 2016 2015 FMV per Form 990PF	3,726,692

ASSET DETAILS

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*
DREYFUS CASH MANAGEMENT	1,137 73	1,137 73	
Net yield from 05/01/16 - 05/31/16 was 0 30% (Compounded).			
Total Cash and Cash Alternatives	**$1,137.73**	**$1,137.73**	

PORTFOLIO ASSETS

Taxable Bond Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
BAIRD CORE PLUS BOND INSTL CL	BCOIX	16,471.671	11.1800	10.9829	184,153 28	180,907.28	3,245 99
ACQUIRED: 12/03/2013		8,900 204	11 1800	10 8600	99,504 28	96,656 19	2,848 09 (LT)
12/22/2014		3,521 604	11 1800	11 1600	39,371 53	39,301 09	70 44 (LT)
05/08/2015		706 619	11 1800	11 1800	7,900 00	7,900 00	0 00 (LT)
06/04/2015		3,294 224	11 1800	11 0800	36,829 43	36,500 00	329 42 (ST)
05/10/2016		49 020	11 1800	11 2199	548 04	550 00	-1 96 (ST)
DODGE & COX INCOME	DODIX	13,896 137	13 6200	12 7414	189,265 38	177,056 30	12,209 09
ACQUIRED. 04/21/2009		7,146 591	13 6200	11 8000	97,336 57	84,329 75	13,006 82 (LT)
12/22/2014		2,992 380	13 6200	13 7600	40,756 21	41,175 14	-418 92 (LT)
05/08/2015		571 635	13 6200	13 8200	7,785 67	7,900 00	-114 33 (LT)
06/04/2015		2,654 545	13 6200	13 7500	36,154 90	36,500 00	-345 10 (ST)
SHORT-TERM REINVESTMENTS		453 643	13.6200	13 4105	6,178 62	6,083 56	95 06 (ST)
LONG-TERM REINVESTMENTS		77 343	13 6200	13 8067	1,053 41	1,067 85	-14 44 (LT)
PERFORMANCE $19,360 49					189,265 38	169,904 89	
WELLS FARGO CORE BOND INSTL CL	MBFIX	14,346.343	12 9500	12 7597	185,785 14	183,055.23	2,729 91
ACQUIRED. 12/19/2014		7,770,376	12 9500	12.7600	100,626 37	99,150.00	1,476.37 (LT)

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
Taxable Bond Funds continued							
12/22/2014		3,085 767	12 9500	12 7700	39,960 68	39,405 23	555 45 (LT)
05/08/2015		615 265	12 9500	12 8400	7,967 68	7,900 00	67 68 (LT)
06/04/2015		2,867 243	12 9500	12 7300	37,130 80	36,500 00	630 80 (ST)
05/10/2016		7 692	12 9500	13 0005	99 61	100 00	-0 39 (ST)
Total Taxable Bond Funds					**$559,203.80**	**$541,018.81**	**$18,184.99**
Total Portfolio Assets					**$559,203.80**	**$541,018.81**	**$18,184.99**
Total Assets					**$560,341.53**	**$542,156.54**	**$18,184.99**

ASSET DETAILS

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*
CASH	-41,000.00	-41,000 00	
DREYFUS CASH MANAGEMENT	53,095 00	53,095 00	
Net yield from 05/01/16 - 05/31/16 was 0 30% (Compounded).			
Total Cash and Cash Alternatives	**$12,095.00**	**$12,095.00**	

PORTFOLIO ASSETS

Balanced Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
ARTISAN HIGH INCOME ADVISOR CL	APDFX	5,371.542	9 4900	9 1528	50,975.93	49,164.47	1,811 46
ACQUIRED 03/08/2016		4,400 881	9 4900	9 0800	41,764 36	39,960 00	1,804 36 (ST)
05/31/2016		927 292	9 4900	9 4900	8,800 00	8,800 00	0 00 (ST)
SHORT-TERM REINVESTMENTS		43 369	9 4900	9 3262	411 57	404 47	7 10 (ST)
PERFORMANCE: $2,215 93					50,975 93	48,760 00	
Total Balanced Funds					**$50,975.93**	**$49,164.47**	**$1,811.46**

Taxable Bond Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
BAIRD SHORT TERM BOND INSTL CL	BSBIX	6,648.410	9.7000	9.6826	64,489 56	64,374 16	115.43
ACQUIRED: 10/05/2009		811 881	9 7000	9 5600	7,875 24	7,761 58	113 67 (LT)
12/01/2011		157 158	9 7000	9 6400	1,524 43	1,515 00	9 43 (LT)
05/24/2012		516 529	9 7000	9 6800	5,010 33	5,000 00	10 33 (LT)
07/02/2012		185 759	9 7000	9 6900	1,801 86	1,800 00	1 86 (LT)
07/31/2013		795 876	9 7000	9 7000	7,720 00	7,720 00	0 00 (LT)

ASSET DETAILS continued

Taxable Bond Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
10/01/2013		359 794	9 7000	9 7000	3,490 00	3,490 00	0 00 (LT)
03/28/2014		1,989 701	9 7000	9 7100	19,300 10	19,320 00	-19 90 (LT)
11/24/2014		282 467	9 7000	9 7200	2,739 93	2,745 57	-5 64 (LT)
05/31/2016		1,340 206	9 7000	9 7000	12,999 99	13,000 00	0 00 (ST)
SHORT-TERM REINVESTMENTS		104 592	9 7000	9 6527	1,014 55	1,009 59	4 96 (ST)
LONG-TERM REINVESTMENTS		104 447	9 7000	9 6931	1,013 13	1,012 42	0 72 (LT)
PERFORMANCE. $2,137 41					64,489 56	62,352 15	
FEDERATED INSTL HIGH YIELD BOND INSTL CL	FIHBX	5,316 907	9.5100	9 2391	50,563 78	49,123 30	1,440.48
ACQUIRED: 03/08/2016		4,352 941	9 5100	9 1800	41,396 46	39,960 00	1,436 47 (ST)
05/31/2016		925 342	9 5100	9 5100	8,800 01	8,800 00	0 00 (ST)
SHORT-TERM REINVESTMENTS		38 624	9 5100	9 4061	367 31	363 30	4 01 (ST)
PERFORMANCE $1,803 78					50,563 78	48,760 00	
GUGGENHEIM MACRO OPPTYS INSTL CL	GIOIX	2,026.251	25 2700	26,0986	51,203 35	52,882 25	-1,678 90
ACQUIRED: 08/27/2015		1,511 525	25 2700	26 3800	38,196 23	39,874 02	-1,677 78 (ST)
05/31/2016		411 555	25 2700	25 2700	10,400 00	10,400 00	-0 01 (ST)
SHORT-TERM REINVESTMENTS		103 171	25 2700	25 2807	2,607 12	2,608 23	-1 11 (ST)
PERFORMANCE $929 33					51,203 35	50,274 02	
OPPENHEIMER SENIOR FLOATING RATE CL Y	OOSYX	5,349,221	7.7700	8.2776	41,563 44	44,278 78	-2,715.33
ACQUIRED: 12/13/2012		1,898 000	7 7700	8 2700	14,747 46	15,696 46	-949 00 (LT)
01/04/2013		301 568	7 7700	8 2900	2,343 18	2,500 00	-156 82 (LT)
07/31/2013		1,996 416	7 7700	8 3700	15,512 14	16,710 00	-1,197 85 (LT)
10/01/2013		404 077	7 7700	8 3400	3,139 68	3,370 00	-230 32 (LT)
SHORT-TERM REINVESTMENTS		359 614	7 7700	7 7759	2,794 20	2,796 31	-2 11 (ST)
LONG-TERM REINVESTMENTS		389 546	7 7700	8 2301	3,026 78	3,206 01	-179 23 (LT)
PERFORMANCE $3,286 98					41,563 44	38,276 46	
Total Taxable Bond Funds					**$207,820.13**	**$210,658.49**	**-$2,838.32**

Total Portfolio Assets		**$258,796.06**	**$259,822.96**	**-$1,026.86**

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**
Total Assets					**$270,891.06**	**$271,917.96**	**-$1,026.86**

ASSET DETAILS

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*
DREYFUS CASH MANAGEMENT	366 88	366.88	
Net yield from 05/01/16 - 05/31/16 was 0.30% (Compounded)			
Total Cash and Cash Alternatives	**$366.88**	**$366.88**	

ASSET DETAILS

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*
DREYFUS CASH MANAGEMENT	5,248 69	5,248.69	
Net yield from 05/01/16 - 05/31/16 was 0.30% (Compounded).			
Total Cash and Cash Alternatives	**$5,248.69**	**$5,248.69**	

PORTFOLIO ASSETS

Stock Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
CATALYST MILLBURN HEDGE STRATEGY CL I	MBXIX						
ACQUIRED. 05/09/2016		1,010 530	26 8200	26 5900	27,102 41	26,870 00	232 41 (ST)
BOSTON PARTNERS LONG SHORT RESEARCH INSTL CL	BPIRX	1,513 202	15 0300	15 3745	22,743 42	23,264 77	-521 34
ACQUIRED: 12/05/2014		173 086	15 0300	15 5000	2,601 48	2,682 83	-81 35 (LT)
12/09/2014		920 337	15 0300	15 4400	13,832 66	14,210 00	-377 33 (LT)
12/19/2014		294 118	15 0300	15 3000	4,420 59	4,500 00	-79 41 (LT)
SHORT-TERM REINVESTMENTS		107 363	15 0300	14 8399	1,613 67	1,593 26	20 41 (ST)
LONG-TERM REINVESTMENTS		18 298	15 0300	15 2301	275 02	278 68	-3 66 (LT)
PERFORMANCE $1,350 59					22,743 42	21,392 83	
Total Stock Funds					**$49,845.83**	**$50,134.77**	**-$288.93**

Balanced Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
CATALYST HEDGED FUTURES STRATEGY CL I	HFXIX	2,795,971	11.3200	11.0673	31,650.39	30,943.79	706.60

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
Balanced Funds continued							
ACQUIRED 11/24/2015		2,741 629	11 3200	11 0700	31,035 24	30,349 83	685 41 (ST)
SHORT-TERM REINVESTMENTS		54 342	11 3200	10 9300	615 15	593 96	21 19 (ST)
PERFORMANCE $1,300.56					31,650 39	30,349 83	
Total Balanced Funds					**$31,650.39**	**$30,943.79**	**$706.60**
Taxable Bond Funds							
THIRD AVENUE FOCUSED CREDIT INSTL CL	TFCIX	3,791,351	5 6100	10.5681	21,269.47	40,067.34	-18,797.87
ACQUIRED: 05/22/2014		2,439 934	5 6100	12 0700	13,688 02	28,019 91***	-14,331 88 (LT)
12/09/2014		235 176	5 6100	9 9500	1,319 34	2,202 16***	-882 82 (LT)
12/19/2014		617 284	5 6100	9 7200	3 462 97	5,638 20***	-2,175 24 (LT)
SHORT-TERM REINVESTMENTS		264 787	5 6100	7 1945	1,485 45	1,905 00***	-419 55 (ST)
LONG-TERM REINVESTMENTS		234 170	5 6100	9.8308	1,313 69	2,302 07***	-988 38 (LT)
PERFORMANCE; -$14,590 80					21,269 47	35,860 27	
Total Taxable Bond Funds					**$21,269.47**	**$40,067.34**	**-$18,797.87**
Total Portfolio Assets					**$102,765.69**	**$121,145.90**	**-$18,380.20**
Total Assets					**$108,014.38**	**$126,394.59**	**-$18,380.20**

ASSET DETAILS

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*
DREYFUS CASH MANAGEMENT	316 93	316.93	
Net yield from 05/01/16 - 05/31/16 was 0.30% (Compounded),			
Total Cash and Cash Alternatives	**$316.93**	**$316.93**	

PORTFOLIO ASSETS

Taxable Bond Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Pnce	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
DREYFUS INTL BOND CL I	DIBRX	5,348 087	15 3900	16.4967	82,307.05	88,225.87	-5,918 79
ACQUIRED: 08/06/2013		2,686 170	15 3900	16 4900	41,340 15	44,294 93	-2,954 77 (LT)
12/19/2014		2,203 712	15 3900	16 7000	33,915 12	36,801 98	-2,886 85 (LT)
SHORT-TERM REINVESTMENTS		237 765	15 3900	14 8646	3,659 20	3,534 28	124 93 (ST)
LONG-TERM REINVESTMENTS		220 440	15 3900	16 3068	3,392 58	3,594 68	-202 10 (LT)
PERFORMANCE $1,210 14					82,307 05	81,096 91	
OPPENHEIMER INTL BOND CL Y	OIBYX	14,667.741	5 7000	5 9214	83,606 12	86,853 82	-3,241.98
ACQUIRED: 05/29/2012		81 159	5 7000	6 2100	462 61	489 32***	-26 71 (LT)
06/07/2013		3,781 741	5 7000	6 2900	21,555 92	23,096 57***	-1,540 65 (LT)
08/06/2013		119 086	5 7000	6 1300	678 79	708 39***	-29 60 (LT)
12/19/2014		9,492 386	5 7000	5 9100	54,106 59	55,626 46***	-1,519 86 (LT)
SHORT-TERM REINVESTMENTS		577 190	5 7000	5 6663	3,289 98	3,270 56	25 12 (ST)
LONG-TERM REINVESTMENTS		616.179	5 7000	5 9439	3,512 23	3,662 52***	-150 28 (LT)
PERFORMANCE: $3,685 38					83,606 12	79,920 74	
TEMPLETON GLOBAL BOND ADVISOR CL	TGBAX	7,077.750	11.2600	12 6013	79,695 46	89,188 53	-9,493 08

ASSET DETAILS continued

Taxable Bond Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
ACQUIRED: 05/29/2012		80 562	11 2600	12 4500	907 13	1,003 00	-95 87 (LT)
06/07/2013		1,777 218	11 2600	13 2100	20,011 47	23,477 03	-3,465 56 (LT)
08/06/2013		21 655	11 2600	12 9300	243 84	280 00	-36 16 (LT)
12/19/2014		4,516 908	11 2600	12 4200	50,860 37	56,100 00	-5,239 62 (LT)
SHORT-TERM REINVESTMENTS		247 117	11 2600	11 5582	2,782 55	2,856 23	-73 70 (ST)
LONG-TERM REINVESTMENTS		434 290	11 2600	12 6005	4,890 10	5,472 27	-582 17 (LT)
PERFORMANCE. -$1,164 57					79,695 46	80,860 03	
Total Taxable Bond Funds					**$245,608.63**	**$264,268.22**	**-$18,653.85**
Total Portfolio Assets					**$245,608.63**	**$264,268.22**	**-$18,653.85**
Total Assets					**$245,925.56**	**$264,585.15**	**-$18,653.85**

ASSET DETAILS

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*
CASH	-250,090 91	-250,090 91	
DREYFUS CASH MANAGEMENT	262,682 24	262,682 24	
Net yield from 05/01/16 - 05/31/16 was 0.30% (Compounded)			
Total Cash and Cash Alternatives	**$12,591.33**	**$12,591.33**	

PORTFOLIO ASSETS

Stock Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
ABERDEEN	ABEMX	2,100,355	12.0700	15 0829	25,351.28	31,679 48	-6,328 20
EMERGING MARKETS							
INSTL CL							
ACQUIRED: 01/04/2013		1,243 781	12 0700	16 0800	15,012 43	20,000 00	-4,987 56 (LT)
06/04/2015		729 395	12 0700	13 7100	8,803 80	10,000 00	-1,196 20 (ST)
SHORT-TERM REINVESTMENTS		51 275	12 0700	11 9587	618 89	613 18	5 70 (ST)
LONG-TERM REINVESTMENTS		75 904	12 0700	14 0480	916 16	1,066 30	-150 14 (LT)
PERFORMANCE. -$4,648 72					25,351 28	30,000 00	
WESTWOOD	WHGMX	9,704.512	14 4900	12 8013	140,618 37	124,230 37	16,388 00
SMALL MID CAP							
INSTL CL							
ACQUIRED: 08/23/2007		3,474 847	14 4900	12 9100	50,350 53	44,860 26	5,490 27 (LT)
03/24/2008		415 973	14 4900	12 0200	6,027 45	5,000 00	1,027 45 (LT)
12/10/2009		2,973 662	14 4900	11 7700	43,088 36	35,000 00	8,088 36 (LT)
SHORT-TERM REINVESTMENTS		677 803	14 4900	14 2962	9,821 36	9,690 04	131 32 (ST)
LONG-TERM REINVESTMENTS		2,162 227	14 4900	13 7266	31,330 67	29,680 07	1,650 60 (LT)
PERFORMANCE: $55,758 11					140,618 37	84,860 26	

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
LSV	LSVQX	8,895.695	12.7100	12 9387	113,064.28	115,098.69	-2,034.41
SMALL CAP VALUE							
INSTL CL							
ACQUIRED 05/08/2015		3,928 517	12 7100	13 4200	49,931 45	52,720 69	-2,789 24 (LT)
06/04/2015		1,495 886	12 7100	13 3700	19,012 71	20,000 00	-987 29 (ST)
05/17/2016		3,276 003	12 7100	12 2100	41,638 00	40,000 00	1,638 00 (ST)
SHORT-TERM REINVESTMENTS		195 289	12 7100	12 1768	2,482 12	2,378 00	104 12 (ST)
PERFORMANCE $343 59					113,064 28	112,720 69	
BARON	BEXIX	2,502.292	10.6700	12.0301	26,699 45	30,102 70	-3,403 25
EMERGING MARKETS							
INSTL CL							
ACQUIRED: 02/13/2015		1,675 042	10 6700	11 9400	17,872 69	20,000 00	-2,127 30 (LT)
06/04/2015		817 661	10 6700	12 2300	8,724 45	10,000 00	-1,275 56 (ST)
SHORT-TERM REINVESTMENTS		9 589	10 6700	10 7102	102 31	102 70	-0 39 (ST)
PERFORMANCE -$3,300.55					26,699 45	30,000 00	
BLACKROCK	BRMIX						
MIDCAP INDEX							
INSTL CL							
ACQUIRED 05/17/2016		26,288 118	9 7700	9 5100	256,834 91	250,000 00	6,834 91 (ST)
BROWN ADVISORY	BIAGX	8,888 136	19 5200	15 8931	173,496 41	141,260 16	32,236 26
GROWTH EQUITY							
INVESTOR CL							
ACQUIRED. 07/27/2012		5,357 143	19 5200	14 0000	104,571 43	75,000 00	29,571 43 (LT)
03/28/2014		2,683 843	19 5200	18 6300	52,388 61	50,000 00	2,388 62 (LT)
SHORT-TERM REINVESTMENTS		554 709	19 5200	19 1900	10,827 92	10,644 87	183 05 (ST)
LONG-TERM REINVESTMENTS		292 441	19 5200	19 2014	5,708 45	5,615 29	93 16 (LT)
PERFORMANCE: $48,496 41					173,496 41	125,000 00	
DFA	DISVX	2,503.749	18.9300	15.2740	47,395 96	38,242 22	9,153.72
INTL SMALL CAP VALUE							
CL I							
ACQUIRED: 12/10/2009		2,023 075	18 9300	14 9000	38,296 80	30,143 81	8,153 00 (LT)
SHORT-TERM REINVESTMENTS		95 964	18 9300	18 6068	1,816 60	1,785 58	31 00 (ST)
LONG-TERM REINVESTMENTS		384 710	18 9300	16 4093	7,282 56	6,312 83	969 72 (LT)
PERFORMANCE. $17,252 15					47,395 96	30,143 81	
EATON VANCE	EITEX	638 177	40 0000	27.9309	25,527 08	17,824 85	7,702 23
PARAMETRIC TAX MANAGED							
EMERGING MKTS INSTL CL							
ACQUIRED 04/21/2009		601 463	40 0000	26 9500	24,058 52	16,209 41	7,849 11 (LT)
SHORT-TERM REINVESTMENTS		13 086	40 0000	38 3005	523 44	501 20	22 24 (ST)
LONG-TERM REINVESTMENTS		23 628	40 0000	47 1576	945 12	1,114 24	-169 12 (LT)
PERFORMANCE: $9,317 67					25,527 08	16,209 41	
HARBOR	HAINX	1,609.401	60.5300	65.6396	97,417 04	105,640 43	-8,223.39
INTL							
INSTL CL							

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
Stock Funds continued							
ACQUIRED 08/23/2007		988 312	60 5300	67 1800	59,822 52	66,394 80	-6,572 27 (LT)
05/24/2012		93 058	60 5300	53 7299	5,632 80	5,000 00	632 80 (LT)
03/28/2014		280 702	60 5300	71 2499	16,990 90	20,000 00	-3,009 11 (LT)
SHORT-TERM REINVESTMENTS		74 261	60 5300	58 9898	4,495 02	4,380 64	114 38 (ST)
LONG-TERM REINVESTMENTS		173 068	60 5300	57 0007	10,475 80	9,864 99	610 81 (LT)
PERFORMANCE $6,022 24					97,417 04	91,394 80	
OAKMARK INTL CL I	OAKIX	4,472 278	20.5000	19.8155	91,681 69	88,620 64	3,061.05
ACQUIRED 08/23/2007		943 470	20 5000	26 1600	19,341 13	24,681 17	-5,340 03 (LT)
03/24/2008		1,085 187	20 5000	18 4300	22,246 33	20,000 00	2,246 33 (LT)
05/24/2012		300 842	20 5000	16 6200	6,167 26	5,000 00	1,167 26 (LT)
SHORT-TERM REINVESTMENTS		216 574	20 5000	21 2300	4,439 77	4,597 86	-158 10 (ST)
LONG-TERM REINVESTMENTS		1,926 205	20 5000	17 8286	39,487 20	34,341 61	5,145 59 (LT)
PERFORMANCE: $42,000 52					91,681 69	49,681.17	
ISHARES RUSSELL 1000 VALUE ETF	IWD	4,770 362	102.3700	84.7127	488,341 95	404,110 15	84,231 81
ACQUIRED 08/22/2007		558 448	102 3700	83 6500	57,168 32	46,714 17	10,454 15 (LT)
03/25/2008		650 000	102 3700	74 4168	66,540 50	48,370 92	18,169 58 (LT)
06/05/2009		1,040 000	102 3700	48 6600	106,464 80	50,606 39	55,858 41 (LT)
05/31/2016		2,439 000	102 3700	102 5383	249,680 42	250,090 91	-410 48 (ST)
SHORT-TERM REINVESTMENTS		58 504	102 3700	98 7038	5,989 06	5,774 57	214 49 (ST)
LONG-TERM REINVESTMENTS		24 410	102 3700	104 5961	2,498 85	2,553 19	-54.34 (LT)
PERFORMANCE $92,559 56					488,341 95	395,782 39	
T ROWE PRICE INSTL LARGE CAP GROWTH	TRLGX	6,509 847	27.8200	18 0617	181,103 94	117,579 08	63,524 85
ACQUIRED 12/10/2009		4,415 951	27 8200	13 7900	122,851 75	60,895 95	61,955 81 (LT)
03/28/2014		1,315 525	27 8200	27 0300	36,597 92	35,558 62	1,039 29 (LT)
SHORT-TERM REINVESTMENTS		292 577	27 8200	28 9000	8,139 50	8,455 48	-315 99 (ST)
LONG-TERM REINVESTMENTS		485 794	27 8200	26 0790	13,514.77	12,669 03	845 74 (LT)
PERFORMANCE. $84,649 37					181,103 94	96,454 57	
WCM FOCUSED INTL GROWTH INSTL CL	WCMIX	8,178.461	12.4800	12.4099	102,067 19	101,493 75	573.45
ACQUIRED: 07/25/2014		4,922 067	12 4800	12 1900	61,427 39	60,000 00	1,427 40 (LT)
06/04/2015		3,132 341	12 4800	12 7700	39,091 61	40,000 00	-908 38 (ST)
SHORT-TERM REINVESTMENTS		96 978	12 4800	12 1700	1,210 29	1,180 22	30 06 (ST)
LONG-TERM REINVESTMENTS		27 075	12 4800	11 5801	337 90	313 53	24 37 (LT)
PERFORMANCE. $2,067.19					102,067 19	100,000 00	
MFS INTL NEW DISCOVERY CL I	MWNIX	3,359.319	28.9700	27.4038	97,319 47	92,058 04	5,261 43
ACQUIRED 06/24/2011		836 636	28 9700	22 7100	24,237 34	19,000 00	5,237 34 (LT)
05/24/2012		238 095	28 9700	21 0000	6,897 61	5,000 00	1,897 61 (LT)
03/28/2014		684 932	28 9700	29 2000	19,842 48	20,000 00	-157 52 (LT)

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*
07/25/2014		820 749	28 9700	30 4600	23,777 10	25,000 00	-1,222 90 (LT)
06/04/2015		664 452	28 9700	30 1000	19,249 17	20,000 00	-750 83 (ST)
SHORT-TERM REINVESTMENTS		37 514	28 9700	28 2399	1,086 78	1,059 39	27 39 (ST)
LONG-TERM REINVESTMENTS		76 941	28 9700	25 9764	2,228 99	1,998 65	230 34 (LT)
PERFORMANCE: $8,319 47					97,319 47	89,000 00	
HODGES SMALL CAP INSTL CL	HDSIX	5,769 891	18.1900	19.5311	104,954 31	112,692 18	-7,737.87
ACQUIRED: 05/08/2015		2,793 834	18 1900	20 7600	50,819 84	58,000 00	-7,180 16 (LT)
06/04/2015		689 362	18 1900	21 0000	12,539 49	14,476 60	-1,937 11 (ST)
05/17/2016		2,275 313	18 1900	17 5800	41,387 94	40,000 00	1,387 94 (ST)
SHORT-TERM REINVESTMENTS		11 382	18 1900	18 9404	207 04	215 58	-8 54 (ST)
PERFORMANCE -$7,522 29					104,954 31	112,476 60	
SPDR S&P 500 ETF	SPY						
ACQUIRED: 12/16/2015		2,000 000	209 8400	206 2703	419,680 00	412,540 60	7,139 40 (ST)
TOUCHSTONE SANDS CAP SELECT GROWTH CL Z	PTSGX	10,301 354	15 2900	13 9001	157,507 70	143,189 91	14,317 79
ACQUIRED 05/24/2012		6,334 459	15 2900	11 8400	96,853 88	75,000 00	21,853 88 (LT)
03/28/2014		2,586 496	15 2900	17 4200	39,547 52	45,056 76	-5,509 24 (LT)
SHORT-TERM REINVESTMENTS		887 381	15 2900	16 2500	13,568 06	14,419 94	-851 88 (ST)
LONG-TERM REINVESTMENTS		493 018	15 2900	17 6732	7,538 24	8,713 21	-1,174 97 (LT)
PERFORMANCE. $37,450 94					157,507 70	120,056 76	
Total Stock Funds					**$2,549,061.03**	**$2,326,363.25**	**$222,697.78**
Total Portfolio Assets					**$2,549,061.03**	**$2,326,363.25**	**$222,697.78**
Total Assets					**$2,561,652.36**	**$2,338,954.58**	**$222,697.78**