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 6/01 **, 2015, and ending** 5/31 , 2016

THE LANGERMAN FOUNDATION
4506 N 12TH ST
PHOENIX, AZ 85014

A Employer identification number: 86-6037146

B Telephone number (see instructions)

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 1,621,485.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

SCANNED NOV 1 0 2016

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) (see instructions).)*	(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 (attach schedule)				
2 Ck ► [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	15.	15.	15.	
4 Dividends and interest from securities	31,857.	31,857.	31,857.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	333,557.			
b Gross sales price for all assets on line 6a 2,303,865.				
7 Capital gain net income (from Part IV, line 2)		333,557.		
8 Net short term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	365,429.	365,429.	31,872.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	700.	700.		
c Other prof fees (attach sch) SEE ST 2	17,132.	17,132.		
17 Interest				
18 Taxes (attach schedule)(see instrs)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses.** Add lines 13 through 23	17,832.	17,832.		
25 Contributions, gifts, grants paid PART XV	91,388.			91,388.
26 **Total expenses and disbursements.** Add lines 24 and 25	109,220.	17,832.	0.	91,388.
27 Subtract line 26 from line 12.				
a **Excess of revenue over expenses and disbursements**	256,209.			
b **Net investment income** (if negative, enter 0)		347,597.		
c **Adjusted net income** (if negative, enter -0-)			31,872.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of-year amounts only (See instructions)

			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	241.	52,191.	52,191.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		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 (attach schedule)			
	b	Investments – corporate stock (attach schedule)	962,747.	1,207,644.	1,161,081.
	c	Investments – corporate bonds (attach schedule)	448,851.	408,213.	408,213.
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,411,839.	1,668,048.	1,621,485.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	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	1,411,839.	1,668,048.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,411,839.	1,668,048.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,411,839.	1,668,048.	

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	1,411,839.
2	Enter amount from Part I, line 27a	2	256,209.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,668,048.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,668,048.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P	1/01/15	1/01/15
b	SEE ATTACHED	P	1/01/13	12/31/15
c	CAPITAL GAINS	P	1/01/13	12/31/15
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	708,442.		714,424.	-5,982.
b	1,566,724.		1,255,884.	310,840.
c	28,699.			28,699.
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				-5,982.
b				310,840.
c				28,699.
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** 333,557.

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) (see instructions). If (loss), enter -0- in Part I, line 8 — **3** -5,982.

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	93,496.		
2013	87,127.		
2012	77,561.		
2011	67,639.		
2010	18,637.		

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,476.
7	Add lines 5 and 6	7	3,476.
8	Enter qualifying distributions from Part XII, line 4	8	91,388.

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)

1 a	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 instrs)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	3,476.
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	3,476.
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	3,476.
6	Credits/Payments		
a	2015 estimated tax pmts and 2014 overpayment credited to 2015 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	8.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	3,484.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
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*	8 b	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 ► THE FOUNDATION Telephone no ► (602) 224-0354

Located at ► FOUNDATION OFFICES PHOENIX AZ ZIP + 4 ► 85016

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	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)?	1 b	N/A	
	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?	1 c		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 ► 20__ , 20__ , 20__ , 20__			
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)	2 b	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 ► 20__ , 20__ , 20__ , 20__			
3 a	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)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		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)?		**5b**	N/A
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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
ANDREW LANGERMAN 455 W. 23RD ST. APT. 3A NEW YORK, NY 10011	VICE PRESIDE 0	0.	0.	0.
AMY LANGERMAN 951 CORONADO AVE. CORONADO, CA 92118	DIRECTOR 0	0.	0.	0.
RICHARD LANGERMAN 350 E. VIRGINIA PHOENIX, AZ 85004	PRESIDENT 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). 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 (see instructions). 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 THE FOUNDATION MAKES CONTRIBUTIONS TO PRE-SELECTED CHARITABLE ORGANIZATIONS FROM INCOME FROM INVESTMENTS AND CONTRIBUTIONS TO THE FOUNDATION.	91,388.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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	
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	0.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0.
6 **Minimum investment return.** Enter 5% of line 5	6	0.

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	
2a Tax on investment income for 2015 from Part VI, line 5	2a	3,476.		
b Income tax for 2015 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	3,476.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	-3,476.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	-3,476.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	0.

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	91,388.
b Program-related investments — total from Part IX-B	1b	
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	91,388.
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 (see instructions)	5	3,476.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,912.

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					0.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2015					
a From 2010	18,736.				
b From 2011	68,136.				
c From 2012	78,154.				
d From 2013	88,010.				
e From 2014	93,860.				
f **Total** of lines 3a through e		346,896.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 91,388.					
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					0.
e Remaining amount distributed out of corpus		91,388.			
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		438,284.			
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 instructions				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 (see instructions)		18,736.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		419,548.			
10 Analysis of line 9.					
a Excess from 2011	68,136.				
b Excess from 2012	78,154.				
c Excess from 2013	88,010.				
d Excess from 2014	93,860.				
e Excess from 2015	91,388.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 3				
Total			► **3a**	91,388.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					15.
4 Dividends and interest from securities			14		31,857.
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					333,557.
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)					365,429.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	365,429.

(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) (See instructions)
N/A	

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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			

2 a 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

X Richard Langerman | 10/27/16 | SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CYNTHIA S. CREED CPA	CYNTHIA S. CREED CPA	10/17/16		P00044258

Firm's name ► CREED DIETRICH & ROBINSON — Firm's EIN ► 86-0933902

Firm's address ► 1345 E CHANDLER BLVD STE 117 PHOENIX, AZ 85048-6280 — Phone no (480) 833-6088

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stock Funds								
INVESCO GLB RL EST Y	01/05/15c	12/07/15	3,290 841	13 1200	12 6500	43,175 83	41,629 13	-1,546 70(ST)
	03/23/15c	12/07/15	11 329	13 4200	12 6500	152 04	143 31	-8 73(ST)
	06/22/15c	12/07/15	11 941	13 0800	12 6500	156 19	151 05	-5 14(ST)
	09/21/15c	12/07/15	12 573	12 3100	12 6500	154 77	159 06	4 29(ST)
			3,326 684			43,638 83	42,082 55	-1,556 28
ASTON MONTG CLDWL GRW I	01/05/15c	01/12/15	832 231	25 0500	25 2200	20,847 40	20,988 87	141 47(ST)
ASTON MONTG CLDWL GRW I	01/05/15c	12/08/15	183 710	25 0500	26 8700	4,601 94	4,936 28	334 34(ST)
ASTON MONTG CLDWL GRW I	01/05/15c	12/28/15	1,438 445	25 0500	27 0000	36,033 04	38,838 02	2,804 98(ST)
ALLNZGI LGCP VAL A	03/24/14c	01/02/15	27 905	19 9000	21 7400	555 31	606 65	51 34(ST)
	06/23/14c	01/02/15	26 790	21 1400	21 7400	566 34	582 41	16 07(ST)
	09/22/14c	01/02/15	26 371	21 6100	21 7400	569 88	573 30	3 42(ST)
	12/22/14c	01/02/15	27 469	21 7700	21 7400	597 99	597 17	-0 82(ST)
	01/17/97n	01/02/15	97 262	22 4110	21 7400	2 179 75	2,114 49	-65 26(LT)
	03/31/97n	01/02/15	27 352	23 2657	21 7400	636 38	594 64	-41 74(LT)
	12/16/98n	01/02/15	254 267	23 0268	21 7400	5,854 98	5,527 78	-327 20(LT)
	12/16/98n	01/02/15	940 192	23 0268	21 7400	21,649 64	20 439 79	-1,209 85(LT)
	12/28/98n	01/02/15	31 591	23 4203	21 7400	739 89	686 80	-53 09(LT)
	03/26/99n	01/02/15	37 668	22 3768	21 7400	842 89	818 90	-23 99(LT)
	12/15/99n	01/02/15	1,357 083	19 6224	21 7400	26,629 24	29 503 02	2,873 78(LT)
	12/15/99n	01/02/15	1,040 333	19 6224	21 7400	20,413 85	22,616 87	2,203 02(LT)
	12/28/99n	01/02/15	131 055	19 1947	21 7400	2,515 58	2,849 15	333 57(LT)
	03/24/00n	01/02/15	49 936	18 5959	21 7400	928 62	1,085 62	157 00(LT)
	06/26/00n	01/02/15	43 241	19 6052	21 7400	847 75	940 06	92 31(LT)
	09/25/00n	01/02/15	32 794	21 7608	21 7400	713 63	712 94	-0 69(LT)
	12/12/02n	01/02/15	390 184	19 2631	21 7400	7,516 18	8,482 62	966 44(LT)
	12/13/07n	01/02/15	4 346	23 4716	21 7400	102 02	94 49	-7 53(LT)
	12/13/07n	01/02/15	1,104 292	23 4716	21 7400	25,919 51	24,007 31	-1,912 20(LT)
	12/20/07n	01/02/15	140 511	22 7018	21 7400	3,189 87	3,054 73	-135 14(LT)
	12/22/08n	01/02/15	527 209	10 9317	21 7400	5,763 32	11,461 57	5,698 25(LT)
	01/16/09n	01/02/15	50 199	10 4356	21 7400	523 75	1,091 35	567 60(LT)
	03/23/09n	01/02/15	108 212	8 9200	21 7400	965 25	2,352 55	1,387 30(LT)
	06/22/09n	01/02/15	56 955	10 5300	21 7400	599 74	1,238 20	638 46(LT)
	09/21/09n	01/02/15	46 131	12 1300	21 7400	559 57	1,002 89	443 32(LT)
	12/21/09n	01/02/15	56 823	12 4700	21 7400	708 58	1,235 33	526 75(LT)
	03/22/10n	01/02/15	60 649	13 1200	21 7400	795 71	1,318 51	522 80(LT)
	06/21/10n	01/02/15	69 720	12 5200	21 7400	872 89	1,515 71	642 82(LT)
	09/20/10n	01/02/15	60 021	12 6100	21 7400	756 86	1 304 86	548 00(LT)
	12/20/10n	01/02/15	71 131	13 6000	21 7400	967 38	1,546 39	579 01(LT)
	03/21/11n	01/02/15	52 396	14 1300	21 7400	740 35	1,139 09	398 74(LT)
	06/20/11n	01/02/15	55 030	14 1200	21 7400	777 03	1,196 35	419 32(LT)
	09/26/11n	01/02/15	75 774	12 2200	21 7400	925 96	1,647 33	721 37(LT)
	12/27/11n	01/02/15	84 394	13 7400	21 7400	1,159 57	1,834 72	675 15(LT)

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	03/26/12 c	01/02/15	28 942	14 8700	21 7400	430 37	629 20	198 83 (LT)
	06/25/12 c	01/02/15	45 021	14 0900	21 7400	634 35	978 75	344 40 (LT)
	09/24/12 c	01/02/15	31 072	15 6100	21 7400	485 03	675 50	190 47 (LT)
	12/24/12 c	01/02/15	57 798	15 5200	21 7400	897 02	1,256 53	359 51 (LT)
	03/25/13 c	01/02/15	32 661	16 9100	21 7400	552 30	710 05	157 75 (LT)
	06/24/13 c	01/02/15	32 681	17 3800	21 7400	568 00	710 48	142 48 (LT)
	09/23/13 c	01/02/15	28 632	18 7900	21 7400	537 99	622 46	84 47 (LT)
	12/23/13 c	01/02/15	35 650	19 4500	21 7400	693 40	775 03	81 63 (LT)
			7,457 755			143,883 72	162,131 59	18,247 87
ALLNZGI SMCP VAL A	12/15/14 c	01/02/15	1,843 431	25 8500	25 6700	47,652 69	47,320 87	-331 82 (ST)
	12/15/14 c	01/02/15	144 348	25 8500	25 6700	3,731 40	3,705 41	-25 99 (ST)
	12/22/14 c	01/02/15	240 851	25 4300	25 6700	6,124 85	6,182 64	57 79 (ST)
	01/24/02 n	01/02/15	4,789 601	19 1600	25 6700	91,768 76	122,949 08	31,180 32 (LT)
	12/15/08 n	01/02/15	847 431	17 9700	25 6700	15,228 34	21,753 56	6 525 22 (LT)
	12/15/08 n	01/02/15	5 607	17 9700	25 6700	100 76	143 93	43 17 (LT)
	12/17/08 n	01/02/15	438 556	N/A	N/A	N/A	11 257 73	N/A (LT)
	12/22/08 n	01/02/15	178 570	N/A	N/A	N/A	4 583 90	N/A (LT)
	12/22/08 n	01/02/15	138 575	18 3700	25 6700	2,545 62	3,557 22	1,011 60 (LT)
	12/16/13 c	01/02/15	704 195	32 1600	25 6700	22,646 92	18,076 68	-4 570 24 (LT)
	12/16/13 c	01/02/15	36 687	32 1600	25 6700	1 179 85	941 75	-238 10 (LT)
	12/23/13 c	01/02/15	77 209	32 2400	25 6700	2,489 23	1,981 95	-507 28 (LT)
			9,445 061			193,468 42	242,454 72	33,144 67
AMR CNT EQ INCM I	01/05/15 c	01/12/15	2,860 210	8 6300	8 7100	24,683 62	24 912 43	228 81 (ST)
AMR CNT EQ INCM I	01/05/15 c	12/08/15	400 290	8 6300	7 9900	3,454 51	3,198 32	-256 19 (ST)
FMI LGCP	01/05/15 c	01/12/15	1,186 312	20 7800	20 8600	24,651 57	24,746 47	94 90 (ST)
FMI LGCP	01/05/15 c	12/08/15	149 894	20 7800	20 9900	3,114 80	3,146 28	31 48 (ST)
FID ADVS NEW INSIGHTS I	02/18/14 c	01/02/15	22 147	27 2900	27 1200	604 40	600 62	-3 78 (ST)
	12/15/14 c	01/02/15	581 923	26 6000	27 1200	15,479 16	15,781 75	302 59 (ST)
	12/15/14 c	01/02/15	19 787	26 6000	27 1200	526 34	536 62	10 28 (ST)
	12/15/14 c	01/02/15	7 195	26 6000	27 1200	191 40	195 12	3 72 (ST)
	10/06/05 n	01/02/15	6,589 147	15 4800	27 1200	102,000 00	178,697 66	76,697 66 (LT)
	02/06/06 n	01/02/15	18 989	15 4800	27 1200	329 46	514 98	185 52 (LT)
	12/26/06 n	01/02/15	30 919	15 4800	27 1200	568 30	838 52	270 22 (LT)
	12/26/06 n	01/02/15	11 865	15 4800	27 1200	218 07	321 77	103 70 (LT)
	12/31/07 n	01/02/15	31 138	15 4800	27 1200	685 04	844 46	159 42 (LT)
	12/31/07 n	01/02/15	117 903	15 4800	27 1200	2,593 86	3,197 52	603 66 (LT)
	02/26/08 n	01/02/15	40 000	19 9500	27 1200	798 00	1,084 79	286 79 (LT)
	12/29/08 n	01/02/15	11 487	13 1000	27 1200	150 48	311 52	161 04 (LT)
	02/17/09 n	01/02/15	8 010	12 8300	27 1200	102 77	217 34	114 57 (LT)
	12/24/09 n	01/02/15	16 200	17 3600	27 1200	281 24	439 34	158 10 (LT)
	02/08/10 n	01/02/15	12 577	16 4000	27 1200	206 27	341 08	134 81 (LT)
	12/13/10 n	01/02/15	17 812	20 1100	27 1200	358 19	483 06	124 87 (LT)
	12/31/10 n	01/02/15	1 027	20 1700	27 1200	20 72	27 85	7 13 (LT)
	02/14/11 n	01/02/15	11 441	21 1300	27 1200	241 75	310 27	68 52 (LT)
	12/17/12 c	01/02/15	40 429	22 7600	27 1200	920 16	1,096 43	176 27 (LT)

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	12/17/12 c	01/02/15	6.384	22.7600	27.1200	145 29	173.13	27.84 (LT)
	12/16/13 c	01/02/15	987 363	25.7700	27.1200	25,444 34	26,777.28	1,332.94 (LT)
			8,583 743			151,865.24	232,791.11	80,925.87
GROWTH FD OF AMER F1	12/19/14 c	01/02/15	474 843	41 5200	42 4100	19,715.49	20,138 09	422 60(ST)
	12/19/14 c	01/02/15	11 482	41.5200	42.4100	476.73	486.95	10.22(ST)
	07/24/01 n	01/02/15	2,532 714	23.6900	42 4100	60,000 00	107,412.40	47,412 40(LT)
	12/17/01 n	01/02/15	8 414	23.6900	42.4100	196.54	356.83	160 29 (LT)
	12/16/02 n	01/02/15	5 921	23.6900	42 4100	110.54	251.10	140 56 (LT)
	12/15/03 n	01/02/15	2 132	23 6900	42 4100	50.43	90.41	39 98 (LT)
	12/13/04 n	01/02/15	0.913	23 6900	42 4100	24.16	38.72	14 56 (LT)
	12/17/08 n	01/02/15	1,937.943	N/A	N/A	N/A	82,188 20	N/A (LT)
	12/24/08 n	01/02/15	23 710	19 6900	42 4100	466 85	1,005 54	538 69 (LT)
	12/24/08 n	01/02/15	35.502	19.6900	42 4100	699.04	1,505.64	806.60 (LT)
	12/20/13 c	01/02/15	299.660	41 7000	42 4100	12,495 84	12,708.58	212.74 (LT)
	12/20/13 c	01/02/15	12 715	41.7000	42 4100	530 21	539.24	9 03 (LT)
			5,345 949			94,765.83	226,721.70	49,767 67
JH CLASSIC VAL I	01/05/15 c	01/12/15	944.603	25 9500	25 8000	24,512.45	24,370 76	-141 69(ST)
JH CLASSIC VAL I	01/05/15 c	12/08/15	59 447	25 9500	25 0800	1,542 65	1,490 94	-51 71(ST)
HARBOR SMCP VAL I	01/05/15 c	01/12/15	302.967	26.0600	25 7200	7,895.33	7,792 30	-103.03(ST)
HARBOR SMCP VAL I	01/05/15 c	12/08/15	46 708	26.0600	26 2500	1,217 22	1,226.08	8 86(ST)
HARBOR INTL I	01/05/15 c	01/12/15	481 374	62.7200	63 3500	30,191.79	30,495.07	303 28(ST)
HARBOR INTL I	01/05/15 c	12/08/15	66 482	62.7200	62 4900	4,169.76	4,154.45	-15 31(ST)
OAKMARK INTL I	01/05/15 c	01/12/15	1,316 646	22 7400	22 9200	29,940.54	30,177.52	236 98(ST)
OAKMARK INTL I	01/05/15 c	12/08/15	185.000	22 7400	22.5400	4,206.90	4,169.90	-37 00(ST)
ISHS RUSS 2000 INDX ETF	01/05/15 c	12/08/15	19.000	118.5294	115 5900	2,252 06	2,196.16	-55 90(ST)
ISHS RUSS 1000 VAL ETF	01/05/15 c	12/08/15	31 000	103 0680	98 9220	3,195 11	3,066.52	-128 59(ST)
ISHS RUSS 1000 GRW ETF	01/12/15 c	12/08/15	160.000	94.5315	101 5720	15,125.05	16,251.22	1,126.17(ST)
ISHS RUSS MDCP INDX ETF	01/05/15 c	12/08/15	30 000	165 3454	162.9100	4,960.37	4,887.21	-73 16(ST)
KEELEY SMCP VAL I	01/05/15 c	01/12/15	211 236	37 6000	37 4600	7,942.48	7,912.91	-29 57(ST)
KEELEY SMCP VAL I	01/05/15 c	06/30/15	420 325	37.6000	38 5600	15,804.23	16,207.73	403 50(ST)
MFS INST INTL EQ	01/05/15 c	01/12/15	1,489 698	20.3100	20 5400	30,255 77	30,598.39	342 62(ST)
MFS INST INTL EQ	01/05/15 c	12/08/15	305.834	20.3100	21 0200	6,211.49	6,428.64	217 15(ST)
PIMCO CMDTY RL RET I	01/05/15 c	12/07/15	4,851 217	8 8999	6.5300	43,175.83	31,678.44	-11,497.39(ST)
	06/19/15 c	12/07/15	68 808	8.6000	6 5300	591 75	449.31	-142 44(ST)
	09/18/15 c	12/07/15	95 817	7 3700	6 5300	706 17	625.70	-80 47(ST)
			5,015.842			44,473.75	32,753.45	-11,720.30
T ROWE GRW STK	01/05/15 c	01/12/15	410 751	50 9900	51 1000	20,944.21	20,989.36	45 15(ST)
T ROWE GRW STK	01/05/15 c	12/08/15	130 938	50.9900	58 1900	6,676.53	7,619.26	942 73(ST)
PRIN MDCP I	01/05/15 c	01/12/15	856.232	21.4700	21.5500	18,383.31	18,451.81	68 50(ST)
PRIN MDCP I	01/05/15 c	12/08/15	161 333	21.4700	22 4800	3,463.82	3,626.77	162 95(ST)
T ROWE MDCP GRW	12/15/14 c	01/02/15	410.397	72.7700	75 4000	29,864 60	30,943.93	1,079 33(ST)
	12/15/14 c	01/02/15	39 825	72.7700	75.4000	2,898.04	3,002.80	104 76(ST)
	01/24/02 n	01/02/15	2,624 672	38 1000	75 4000	100,000 00	197,900.26	97,900 26 (LT)
	12/15/04 n	01/02/15	47 847	38 1000	75 4000	2,362.20	3,607.66	1,245 46 (LT)
	12/14/05 n	01/02/15	46 181	38 1000	75 4000	2,514 09	3,482.04	967 95 (LT)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stock Funds continued								
	12/20/06 n	01/02/15	4 189	38 1000	75 4000	226 17	315 85	89 68 (LT)
	12/20/06 n	01/02/15	21 993	38 1000	75 4000	1,187 41	1,658 27	470 86 (LT)
	12/20/06 n	01/02/15	191 130	38 1000	75 4000	10,319 12	14,411 20	4,092 08 (LT)
	12/15/08 n	01/02/15	160 925	30 8000	75 4000	4,956 50	12,133 74	7,177 24 (LT)
	12/15/08 n	01/02/15	36 755	30 8000	75 4000	1,132 04	2,771 32	1,639 28 (LT)
	12/17/08 n	01/02/15	991 465	N/A	N/A	N/A	74,756 46	N/A (LT)
	12/22/08 n	01/02/15	64 058	N/A	N/A	N/A	4,830 06	N/A (LT)
	12/15/09 n	01/02/15	0 587	46 7800	75 4000	27 44	44 25	16 81 (LT)
	12/15/09 n	01/02/15	1 810	46 7800	75 4000	84 69	136 47	51 78 (LT)
	12/15/11 n	01/02/15	364 872	50 6300	75 4000	18,473 47	27,511 34	9,037 87 (LT)
	12/15/11 n	01/02/15	68 192	50 6300	75 4000	3,452 57	5,141 67	1,689 10 (LT)
	12/16/13 c	01/02/15	278 659	69 8700	75 4000	19,469 89	21,010 88	1,540 99 (LT)
	12/16/13 c	01/02/15	8 605	69 8700	75 4000	601 21	648 81	47 60 (LT)
			5,362 162			197 569 44	404 307 01	127 151 05
STERLING MID VAL I	01/05/15 c	01/12/15	975 988	18 8600	18 9700	18,407 14	18,514 50	107 36 (ST)
STERLING MID VAL I	01/05/15 c	12/08/15	135 960	18 8600	19 1900	2,564 21	2,609 07	44 86 (ST)
STERLING SMCP VAL I	01/05/15 c	12/08/15	15 181	72 4700	72 7800	1,100 17	1,104 84	4 67 (ST)
STRATTON SMCP VAL	01/05/15 c	01/12/15	109 262	72 4700	71 9400	7,918 23	7,860 28	-57 95 (ST)
TOUCH SANDS CP SEL GRW Y	01/05/15 c	01/12/15	1,131 113	18 0600	17 9400	20,427 91	20,292 16	-135 75 (ST)
TOUCH SANDS CP SEL GRW Y	01/05/15 c	12/08/15	217 260	18 0600	18 9100	3,923 72	4,108 38	184 66 (ST)
VNGRD FTSE DEV MKTS ETF	01/12/15 c	12/08/15	265 000	37 1699	36 9720	9 850 03	9,797 39	-52 64 (ST)
VICTRY MDCP CORE GRW Y	01/05/15 c	01/12/15	438 944	41 7700	41 7500	18,334 69	18 325 90	-8 79 (ST)
VICTORY MNDR MDCP COR Y	01/05/15 c	12/08/15	34 296	41 7700	41 1700	1,432 55	1,411 95	-20 60 (ST)
Total Stock Funds						$1,309,901 83	$1,790,146 27	$302,628 09
Balanced Funds								
OAKMARK EQ INCM I	12/19/14 c	01/02/15	211 042	31 7900	31 8300	6,709 02	6 717 46	8 44 (ST)
	12/19/14 c	01/02/15	21 174	31 7900	31 8300	673 12	673 96	0 84 (ST)
	12/19/14 c	01/02/15	2 655	31 7900	31 8300	84 39	84 50	0 11 (ST)
	12/17/08 n	01/02/15	2,022 045	N/A	N/A	N/A	64,361 77	N/A (LT)
	12/19/08 n	01/02/15	36 539	21 3500	31 8300	780 10	1,163 03	382 93 (LT)
	12/19/08 n	01/02/15	54 420	21 3500	31 8300	1,161 87	1,732 18	570 31 (LT)
	12/18/09 n	01/02/15	24 533	25 2700	31 8300	619 96	780 88	160 92 (LT)
	12/17/10 n	01/02/15	17 478	27 4800	31 8300	480 30	556 32	76 02 (LT)
	12/16/11 n	01/02/15	38 465	26 3600	31 8300	1,013 93	1,224 34	210 41 (LT)
	12/16/11 n	01/02/15	30 682	26 3600	31 8300	808 78	976 60	167 82 (LT)
	12/14/12 c	01/02/15	56 485	28 3900	31 8300	1,603 62	1,797 91	194 29 (LT)
	12/14/12 c	01/02/15	21 505	28 3900	31 8300	610 53	684 50	73 97 (LT)
	12/20/13 c	01/02/15	182 687	32 0800	31 8300	5,860 59	5,814 92	-45 67 (LT)
	12/20/13 c	01/02/15	11 913	32 0800	31 8300	382 16	379 19	-2 97 (LT)
			2,731 623			20,788 37	86,947 56	1,797 42
Total Balanced Funds						$20,788 37	$86,947 56	$1,797 42

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Taxable Bond Funds								
BAIRD SHT TRM BD I	01/05/15 c	12/08/15	590 008	9 6800	9 6400	5,711 28	5,687 70	-23 58(ST)
	01/28/15 c	12/08/15	9 522	9 7000	9 6400	92 36	91 79	-0 57(ST)
	02/27/15 c	12/08/15	14 234	9 7000	9 6400	138 07	137 21	-0 86(ST)
	03/27/15 c	12/08/15	12 803	9 7000	9 6400	124 19	123 42	-0 77(ST)
	04/29/15 c	12/08/15	13 111	9 7200	9 6400	127 44	126 39	-1 05(ST)
	05/28/15 c	12/08/15	11 564	9 7000	9 6400	112 17	111 47	-0 70(ST)
	07/29/15 c	12/08/15	11 791	9 6800	9 6400	114 14	113 66	-0 48(ST)
			663 033			6,419 65	6,391 64	-28 01
BLKRCK HI YLD BD I	01/05/15 c	12/08/15	108 060	7 8400	7 3100	847 20	789 95	-57 25(ST)
	02/02/15 c	12/08/15	18 268	7 8600	7 3100	143 59	133 53	-10 06(ST)
	03/02/15 c	12/08/15	20 618	8 0200	7 3100	165 36	150 71	-14 65(ST)
	04/01/15 c	12/08/15	23 865	7 9400	7 3100	189 49	174 45	-15 04(ST)
	05/01/15 c	12/08/15	23 695	8 0100	7 3100	189 80	173 21	-16 59(ST)
	06/01/15 c	12/08/15	24 712	8 0100	7 3100	197 94	180 64	-17 30(ST)
	07/01/15 c	12/08/15	24 889	7 8600	7 3100	195 63	181 93	-13 70(ST)
			244 107			1,929 01	1,784 42	-144 59
BLKRCK STR INC OPP I	01/05/15 c	12/08/15	331 786	10 1200	9 9100	3 357 68	3 288 02	-69 66(ST)
	02/02/15 c	12/08/15	8 702	10 1800	9 9100	88 59	86 23	-2 36(ST)
	03/02/15 c	12/08/15	9 997	10 2200	9 9100	102 17	99 07	-3 10(ST)
	04/01/15 c	12/08/15	10 510	10 2200	9 9100	107 41	104 15	-3 26(ST)
	05/01/15 c	12/08/15	13 445	10 1900	9 9100	137 00	133 24	-3 76(ST)
	06/01/15 c	12/08/15	14 144	10 1600	9 9100	143 70	140 16	-3 54(ST)
			388 584			3,936 55	3,850 87	-85 68
DODGE & COX INCM	01/05/15 c	12/08/15	279 989	13 8100	13 4900	3,866 65	3,777 06	-89 59(ST)
	03/27/15 c	12/08/15	0 694	13 8100	13 4900	9 59	9 36	-0 23(ST)
			280 683			3,876 24	3,786 42	-89 82
METWEST TTL RET BD I	01/05/15 c	12/08/15	331 732	10 9500	10 7700	3,632 47	3,572 77	-59 70(ST)
	02/02/15 c	12/08/15	6 602	11 0900	10 7700	73 22	71 10	-2 12(ST)
	03/02/15 c	12/08/15	7 711	10 9800	10 7700	84 67	83 04	-1 63(ST)
	04/01/15 c	12/08/15	7 702	11 0100	10 7700	84 80	82 95	-1 85(ST)
	05/01/15 c	12/08/15	8 625	10 9700	10 7700	94 62	92 89	-1 73(ST)
			362 372			3,969 78	3,902 75	-67 03
PIMCO HI YLD A	01/03/14 c	01/02/15	105 037	9 6100	9 1400	1 009 41	960 03	-49 38(ST)
	02/04/14 c	01/02/15	110 503	9 6200	9 1400	1 063 04	1,009 99	-53 05(ST)
	03/04/14 c	01/02/15	104 143	9 7600	9 1400	1,016 44	951 86	-64 58(ST)
	04/02/14 c	01/02/15	97 720	9 7300	9 1400	950 82	893 16	-57 66(ST)
	05/02/14 c	01/02/15	105 684	9 7300	9 1400	1 028 31	965 95	-62 36(ST)
	06/03/14 c	01/02/15	108 097	9 7600	9 1400	1,055 03	988 00	-67 03(ST)
	07/02/14 c	01/02/15	103 188	9 7700	9 1400	1,008 15	943 13	-65 02(ST)
	08/04/14 c	01/02/15	108 008	9 5900	9 1400	1,035 80	987 19	-48 61(ST)
	09/03/14 c	01/02/15	108 390	9 7200	9 1400	1,053 55	990 68	-62 87(ST)
	10/02/14 c	01/02/15	105 503	9 4700	9 1400	999 11	964 29	-34 82(ST)
	11/04/14 c	01/02/15	113 369	9 6100	9 1400	1 089 48	1,036 19	-53 29(ST)
	12/02/14 c	01/02/15	97 587	9 5200	9 1400	929 03	891 94	-37 09(ST)
	12/12/14 c	01/02/15	499 542	9 1200	9 1400	4,555 82	4,565 83	10 01(ST)

REALIZED GAINS/(-)LOSSES continued

Taxable Bond Funds continued

Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
12/31/14 c	01/02/15	111 455	9.1500	9 1400	1,019.81	1,018.70	-1 11(ST)
01/05/15 c	01/02/15	126.428	9.1400	9 1400	1,155.55	1,155 57	0 02(ST)
01/23/02 n	01/02/15	6,432 897	9 3800	9.1400	60,340 57	58,796.82	-1,543.75(LT)
01/31/02 n	01/02/15	9.921	9 3800	9.1400	92 46	90.67	-1.79 (LT)
02/28/02 n	01/02/15	39.679	9.3800	9.1400	363 86	362 66	-1 20 (LT)
03/28/02 n	01/02/15	40 360	9 3800	9 1400	370 91	368 89	-2 02 (LT)
04/30/02 n	01/02/15	42 317	9.3800	9 1400	389.74	386.77	-2.97 (LT)
05/31/02 n	01/02/15	45 207	9 3800	9.1400	410.03	413 19	3.16 (LT)
06/28/02 n	01/02/15	41 479	9 3800	9 1400	355.06	379 12	24 06 (LT)
07/31/02 n	01/02/15	46.815	9 3800	9 1400	374.99	427.89	52 90 (LT)
08/30/02 n	01/02/15	51.901	9 3800	9 1400	429.22	474.37	45 15 (LT)
09/30/02 n	01/02/15	46.176	9.3800	9 1400	369 87	422.05	52 18 (LT)
10/31/02 n	01/02/15	51.051	9.3800	9.1400	408.92	466.60	57 68 (LT)
11/29/02 n	01/02/15	49.883	9.3800	9 1400	421 01	455.93	34 92 (LT)
12/31/02 n	01/02/15	50 628	9.3800	9 1400	431 35	462.74	31 39 (LT)
01/31/03 n	01/02/15	48 825	9.3800	9 1400	423.31	446.26	22 95 (LT)
02/28/03 n	01/02/15	45 957	9 3800	9 1400	401 66	420.04	18 38 (LT)
03/31/03 n	01/02/15	41 166	9 3800	9 1400	366.38	376.25	9 87 (LT)
04/30/03 n	01/02/15	42.773	9.3800	9.1400	397.36	390.94	-6 42 (LT)
05/30/03 n	01/02/15	46.494	9.3800	9 1400	433 32	424 95	-8 37 (LT)
06/30/03 n	01/02/15	38 828	9.3800	9 1400	366.92	354.88	-12 04 (LT)
07/31/03 n	01/02/15	42 686	9.3800	9 1400	391.86	390 15	-1 71 (LT)
08/29/03 n	01/02/15	42.890	9.3800	9 1400	397.59	392 01	-5 58 (LT)
09/30/03 n	01/02/15	41 477	9.3800	9 1400	390.71	379.10	-11.61 (LT)
10/31/03 n	01/02/15	44 155	9 3800	9 1400	420 80	403.57	-17.23 (LT)
11/28/03 n	01/02/15	37 852	9 3800	9 1400	362 24	345.96	-16 28 (LT)
12/31/03 n	01/02/15	43.977	9 3800	9 1400	429.66	401.94	-27.72 (LT)
01/30/04 n	01/02/15	38 666	9 3800	9 1400	378.93	353.40	-25 53 (LT)
02/27/04 n	01/02/15	39.243	9 3800	9 1400	380.66	358 68	-21 98 (LT)
03/31/04 n	01/02/15	45.093	9.3800	9.1400	436.95	412.15	-24 80 (LT)
04/30/04 n	01/02/15	44 639	9 3800	9 1400	425.86	408 00	-17 86 (LT)
05/28/04 n	01/02/15	44.297	9.3800	9 1400	414 18	404 87	-9.31 (LT)
06/30/04 n	01/02/15	41 433	9.3800	9 1400	389.88	378 69	-11 19 (LT)
07/30/04 n	01/02/15	45 042	9.3800	9 1400	427.90	411 68	-16 22 (LT)
08/31/04 n	01/02/15	43.270	9 3800	9 1400	417.12	395.48	-21 64 (LT)
09/30/04 n	01/02/15	41 503	9.3800	9 1400	403.82	379.33	-24 49 (LT)
10/29/04 n	01/02/15	41 909	9 3800	9 1400	413.64	383.04	-30 60 (LT)
11/30/04 n	01/02/15	40 722	9 3800	9 1400	402.33	372.19	-30 14 (LT)
12/31/04 n	01/02/15	44.063	9.3800	9.1400	439.31	402 73	-36 58 (LT)
01/31/05 n	01/02/15	40.530	9 3800	9 1400	402.06	370 44	-31.62 (LT)
02/28/05 n	01/02/15	39 928	9 3800	9 1400	399 68	364 94	-34 74 (LT)
03/31/05 n	01/02/15	45.813	9 3800	9 1400	444.39	418.73	-25 66 (LT)
04/29/05 n	01/02/15	46 015	9.3800	9.1400	440.82	420.57	-20 25 (LT)
05/31/05 n	01/02/15	42.673	9.3800	9 1400	416.06	390.03	-26 03 (LT)
06/30/05 n	01/02/15	43.817	9.3800	9 1400	431.60	400.48	-31 12 (LT)

REALIZED GAINS/(-)LOSSES continued

Taxable Bond Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	07/29/05 n	01/02/15	47.474	9.3800	9 1400	470.47	433 91	-36 56 (LT)
	08/31/05 n	01/02/15	47 493	9.3800	9 1400	470.66	434.08	-36.58 (LT)
	09/30/05 n	01/02/15	49 186	9 3800	9 1400	481.04	449 56	-31 48 (LT)
	10/31/05 n	01/02/15	43.215	9.3800	9 1400	417.46	394.98	-22 48 (LT)
	11/30/05 n	01/02/15	50.667	9 3800	9.1400	490.46	463.09	-27.37 (LT)
	12/14/05 n	01/02/15	2 425	9 3800	9 1400	23.55	22.16	-1 39 (LT)
	12/30/05 n	01/02/15	50.051	9 3800	9 1400	486.50	457.46	-29.04 (LT)
	01/31/06 n	01/02/15	46.002	9 3800	9.1400	450.36	420.45	-29 91 (LT)
	02/28/06 n	01/02/15	43 650	9.3800	9 1400	429 52	398 96	-30 56 (LT)
	03/31/06 n	01/02/15	68 520	9.3800	9 1400	669 44	626 27	-43 17 (LT)
	04/28/06 n	01/02/15	43 479	9.3800	9 1400	423 05	397 39	-25 66 (LT)
	05/31/06 n	01/02/15	48.784	9 3800	9.1400	469 30	445 88	-23 42 (LT)
	06/30/06 n	01/02/15	54.004	9.3800	9.1400	514.12	493.59	-20 53 (LT)
	07/31/06 n	01/02/15	47.181	9 3800	9 1400	451.05	431.23	-19 82 (LT)
	08/31/06 n	01/02/15	51.543	9.3800	9 1400	496.87	471.10	-25 77 (LT)
	09/29/06 n	01/02/15	49.053	9.3800	9 1400	476.30	448.34	-27 96 (LT)
	10/31/06 n	01/02/15	46 878	9.3800	9 1400	457.53	428 46	-29 07 (LT)
	11/30/06 n	01/02/15	51 655	9 3800	9.1400	509 32	472 12	-37 20 (LT)
	12/13/06 n	01/02/15	5.806	9.3800	9.1400	57.36	53.06	-4 30 (LT)
	12/29/06 n	01/02/15	51 016	9 3800	9 1400	504 55	466.28	-38 27 (LT)
	01/31/07 n	01/02/15	47.867	9 3800	9.1400	472 93	437 50	-35 43 (LT)
	02/28/07 n	01/02/15	46.069	9.3800	9 1400	459.31	421.07	-38 24 (LT)
	03/30/07 n	01/02/15	55.491	9 3800	9 1400	551.58	507.18	-44 40 (LT)
	04/30/07 n	01/02/15	49 720	9.3800	9 1400	497.70	454.44	-43.26 (LT)
	05/31/07 n	01/02/15	52 989	9.3800	9 1400	530.95	484.31	-46 64 (LT)
	06/29/07 n	01/02/15	57 180	9.3800	9 1400	558 65	522.62	-36 03 (LT)
	07/31/07 n	01/02/15	58.306	9.3800	9.1400	546 33	532.91	-13 42 (LT)
	08/31/07 n	01/02/15	63 831	9.3800	9 1400	604.48	583.41	-21 07 (LT)
	09/28/07 n	01/02/15	46 266	9 3800	9 1400	448 32	422.87	-25 45 (LT)
	10/31/07 n	01/02/15	53 005	9.3800	9.1400	514.68	484.46	-30.22 (LT)
	11/30/07 n	01/02/15	55.329	9.3800	9.1400	530.05	505.70	-24 35 (LT)
	12/12/07 n	01/02/15	6.063	9 3800	9 1400	58 02	55 41	-2 61 (LT)
	12/31/07 n	01/02/15	56.583	9.3800	9 1400	539 80	517.16	-22 64 (LT)
	01/31/08 n	01/02/15	56 567	9.3800	9 1400	535 69	517 02	-18 67 (LT)
	03/03/08 n	01/02/15	63 136	9.3300	9 1400	589 06	577 06	-12 00 (LT)
	04/01/08 n	01/02/15	56 509	9.2000	9.1400	519.88	516 49	-3.39 (LT)
	05/01/08 n	01/02/15	56 056	9.4900	9 1400	531.97	512 35	-19 62 (LT)
	06/02/08 n	01/02/15	62 588	9 3800	9 1400	587.08	572 05	-15 03 (LT)
	07/01/08 n	01/02/15	60.255	9 0300	9 1400	544.10	550.73	6 63 (LT)
	08/01/08 n	01/02/15	66.917	8 8100	9 1400	589.54	611.62	22 08 (LT)
	09/02/08 n	01/02/15	65.951	8 7900	9 1400	579 71	602 79	23 08 (LT)
	10/01/08 n	01/02/15	68.333	7.9000	9 1400	539.83	624.56	84 73 (LT)
	11/04/08 n	01/02/15	88.141	6 8600	9 1400	604 65	805 61	200.96 (LT)
	12/02/08 n	01/02/15	89.089	6.2900	9 1400	560.37	814.28	253 91 (LT)
	12/17/08 n	01/02/15	5,596 491	N/A	N/A	N/A	51,152.34	N/A (LT)

BAIRD

REALIZED GAINS/(-)LOSSES continued

Taxable Bond Funds continued

Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
01/05/09 n	01/02/15	47.221	6.6900	9.1400	315.91	431.60	115 69 (LT)
01/05/09 n	01/02/15	88.712	6.6900	9 1400	593.48	810.83	217 35 (LT)
02/03/09 n	01/02/15	41.880	6.8500	9 1400	286 88	382.78	95 90 (LT)
02/03/09 n	01/02/15	78.680	6.8500	9 1400	538.96	719 14	180 18 (LT)
03/03/09 n	01/02/15	47 582	6 4400	9 1400	306.43	434 90	128 47 (LT)
03/03/09 n	01/02/15	89.398	6 4400	9 1400	575 72	817 10	241 38 (LT)
04/02/09 n	01/02/15	39.355	6 5600	9 1400	258 17	359 70	101 53 (LT)
04/02/09 n	01/02/15	73.941	6.5600	9.1400	485.05	675.82	190 77 (LT)
05/04/09 n	01/02/15	38 361	7.0300	9.1400	269.68	350.62	80 94 (LT)
05/04/09 n	01/02/15	72.077	7.0300	9 1400	506.70	658.78	152.08 (LT)
06/02/09 n	01/02/15	42 691	7 4100	9.1400	316 34	390.19	73 85 (LT)
06/02/09 n	01/02/15	80.213	7 4100	9 1400	594 38	733.15	138 77 (LT)
07/02/09 n	01/02/15	38.782	7.5200	9 1400	291.64	354.46	62 82 (LT)
07/02/09 n	01/02/15	72.863	7.5200	9 1400	547 93	665.97	118 04 (LT)
08/04/09 n	01/02/15	48 860	8.0000	9.1400	390.88	446.58	55 70 (LT)
08/04/09 n	01/02/15	91 793	8 0000	9 1400	734.34	838.99	104.65 (LT)
09/02/09 n	01/02/15	42 732	8 1400	9 1400	347.84	390 57	42 73 (LT)
09/02/09 n	01/02/15	80.287	8 1400	9 1400	653.54	733.82	80 28 (LT)
10/02/09 n	01/02/15	42.153	8.4800	9 1400	357.46	385.28	27 82 (LT)
10/02/09 n	01/02/15	79.199	8 4800	9 1400	671 61	723.88	52 27 (LT)
11/03/09 n	01/02/15	48.864	8 6100	9 1400	420 72	446.61	25 89 (LT)
11/03/09 n	01/02/15	91.801	8.6100	9.1400	790 41	839.06	48 65 (LT)
12/02/09 n	01/02/15	40 071	8 6300	9 1400	345.81	366 25	20 44 (LT)
12/02/09 n	01/02/15	75.276	8.6300	9.1400	649.63	688.02	38 39 (LT)
01/05/10 n	01/02/15	44.256	8.8000	9.1400	389.45	404.50	15 05 (LT)
01/05/10 n	01/02/15	83.141	8 8000	9 1400	731 64	759.91	28 27 (LT)
02/02/10 n	01/02/15	42.888	8.8900	9 1400	381 27	391.99	10 72 (LT)
02/02/10 n	01/02/15	80.576	8 8900	9 1400	716 32	736.46	20 14 (LT)
03/02/10 n	01/02/15	38 002	8 8700	9 1400	337 08	347 33	10 25 (LT)
03/02/10 n	01/02/15	71.396	8 8700	9 1400	633.28	652.56	19.28 (LT)
04/05/10 n	01/02/15	39 114	9.0600	9.1400	354.37	357.50	3 13 (LT)
04/05/10 n	01/02/15	73 482	9 0600	9 1400	665 75	671.62	5 87 (LT)
05/04/10 n	01/02/15	40.287	9.1700	9 1400	369.43	368.22	-1 21 (LT)
05/04/10 n	01/02/15	75.689	9 1700	9 1400	694 07	691 80	-2 27 (LT)
06/02/10 n	01/02/15	39.628	8 7800	9 1400	347 93	362 20	14 27 (LT)
06/02/10 n	01/02/15	74.448	8 7800	9 1400	653 65	680.45	26 80 (LT)
07/02/10 n	01/02/15	38 605	8 8500	9 1400	341 65	352 85	11 20 (LT)
07/02/10 n	01/02/15	72 532	8 8500	9 1400	641 91	662 94	21 03 (LT)
08/03/10 n	01/02/15	39.836	9.1000	9 1400	362.51	364.10	1 59 (LT)
08/03/10 n	01/02/15	74.844	9.1000	9 1400	681.08	684 07	2.99 (LT)
09/02/10 n	01/02/15	38 853	9 0600	9 1400	352 01	355.11	3 10 (LT)
09/02/10 n	01/02/15	72.997	9.0600	9.1400	661.35	667.19	5.84 (LT)
10/04/10 n	01/02/15	37 150	9 2500	9 1400	343 64	339.55	-4 09 (LT)
10/04/10 n	01/02/15	69 797	9 2500	9.1400	645 62	637.94	-7 68 (LT)
11/02/10 n	01/02/15	38 195	9.4000	9 1400	359.03	349.10	-9 93 (LT)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Taxable Bond Funds continued								
	11/02/10 n	01/02/15	71.757	9.4000	9 1400	674.52	655.86	-18 66 (LT)
	12/02/10 n	01/02/15	40.547	9.2000	9 1400	373.03	370.60	-2 43 (LT)
	12/02/10 n	01/02/15	76 177	9.2000	9 1400	700 83	696 26	-4 57 (LT)
	01/04/11 n	01/02/15	42 462	9.3000	9 1400	394.90	388.10	-6 80 (LT)
	01/04/11 n	01/02/15	79 776	9 3000	9.1400	741.92	729 15	-12 77 (LT)
	02/02/11 n	01/02/15	100 494	9 4300	9 1400	947.66	918 51	-29 15 (LT)
	03/02/11 n	01/02/15	103 273	9 5000	9.1400	981 09	943.91	-37 18 (LT)
	04/04/11 n	01/02/15	111.557	9.4500	9.1400	1,054.21	1,019.63	-34 58 (LT)
	05/03/11 n	01/02/15	111.559	9.5200	9 1400	1,062.04	1,019 65	-42 39 (LT)
	06/02/11 n	01/02/15	116.101	9.5100	9.1400	1,104.12	1,061.16	-42 96 (LT)
	07/05/11 n	01/02/15	114.875	9 3600	9 1400	1,075.23	1,049 96	-25 27 (LT)
	08/02/11 n	01/02/15	111.536	9 4100	9 1400	1,049.55	1,019 44	-30 11 (LT)
	09/02/11 n	01/02/15	129.038	8.9600	9 1400	1,156 18	1,179.41	23.23 (LT)
	10/04/11 n	01/02/15	129 965	8 6100	9 1400	1,119 00	1,187 88	68 88 (LT)
	11/02/11 n	01/02/15	109 432	9 0900	9 1400	994 74	1,000.21	5 47 (LT)
	12/02/11 n	01/02/15	116.528	8.8200	9 1400	1,027.78	1,065 07	37 29 (LT)
	12/09/11 n	01/02/15	22.970	8.9500	9 1400	205.58	209.94	4 36 (LT)
	01/04/12 c	01/02/15	122.890	8.9800	9 1400	1,103.55	1,123.21	19 66 (LT)
	02/02/12 c	01/02/15	100.305	9.2200	9 1400	924 81	916.79	-8 02 (LT)
	03/02/12 c	01/02/15	101.374	9 3400	9 1400	946 83	926.56	-20 27 (LT)
	04/03/12 c	01/02/15	108 114	9 2900	9.1400	1,004 38	988 16	-16 22 (LT)
	05/02/12 c	01/02/15	99 208	9 3300	9.1400	925 61	906.76	-18 85 (LT)
	06/04/12 c	01/02/15	105 129	9 1300	9 1400	959.83	960 88	1 05 (LT)
	07/03/12 c	01/02/15	104 332	9.2800	9.1400	968.20	953.59	-14 61 (LT)
	08/02/12 c	01/02/15	95.457	9.3900	9 1400	896.34	872.47	-23 87 (LT)
	09/05/12 c	01/02/15	110.291	9.4500	9 1400	1,042.25	1,008.06	-34 19 (LT)
	10/02/12 c	01/02/15	85.574	9.5200	9 1400	814 66	782.14	-32 52 (LT)
	11/02/12 c	01/02/15	96 075	9.5500	9 1400	917.52	878.12	-39 40 (LT)
	12/04/12 c	01/02/15	111 298	9.5900	9 1400	1,067 35	1,017.26	-50 09 (LT)
	12/31/12 c	01/02/15	79 637	9 6500	9 1400	768 50	727.88	-40 62 (LT)
	01/03/13 c	01/02/15	102 227	9 6400	9.1400	985.47	934.35	-51 12 (LT)
	02/04/13 c	01/02/15	101 491	9 6800	9.1400	982 43	927 62	-54 81 (LT)
	03/04/13 c	01/02/15	103.070	9.6800	9 1400	997.72	942.06	-55 66 (LT)
	04/02/13 c	01/02/15	102 456	9 7100	9 1400	994.85	936 44	-58 41 (LT)
	05/02/13 c	01/02/15	102 155	9.8300	9 1400	1,004 18	933 69	-70 49 (LT)
	06/04/13 c	01/02/15	109.226	9.7000	9 1400	1,059.49	998.32	-61 17 (LT)
	07/02/13 c	01/02/15	97.074	9.4200	9 1400	914 44	887 25	-27 19 (LT)
	08/02/13 c	01/02/15	103.209	9.5400	9 1400	984 61	943.33	-41 28 (LT)
	09/04/13 c	01/02/15	117.876	9 4300	9.1400	1,111.57	1,077.38	-34.19 (LT)
	10/02/13 c	01/02/15	98 055	9 4700	9 1400	928 58	896 22	-32 36 (LT)
	11/04/13 c	01/02/15	104 360	9 6300	9 1400	1,004 99	953 85	-51 14 (LT)
	12/03/13 c	01/02/15	105 571	9 6200	9.1400	1,015.59	964.92	-50 67 (LT)
	12/13/13 c	01/02/15	0 072	9.6200	9 1400	0.69	0.65	-0 04 (LT)
			24,948 599			178,117.30	228,030.19	-1,239 45
PIMCO TTL RET A	12/02/14 c	01/02/15	31.263	11.0300	10 7100	344.83	334.82	-10.01 (ST)

REALIZED GAINS/(-)LOSSES continued

Taxable Bond Funds continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	12/12/14 c	01/02/15	101.394	10 9000	10 7100	1,105 19	1,085 92	-19 27(ST)
	12/31/14 c	01/02/15	256 835	10.6400	10 7100	2,732.72	2,750.70	17 98(ST)
	01/05/15 c	01/02/15	27 567	10.6600	10 7100	293.86	295.25	1 39(ST)
Accumulated Paydown Amount 98.72	01/24/02 n	01/02/15	5,326 796	10.5400	10.7100	56,144.42	57,049.99	***1,004.29(LT)
	03/28/02 n	01/02/15	26.880	10 5400	10 7100	279.82	287.88	8 06 (LT)
	10/31/05 n	01/02/15	26 841	10 5400	10 7100	282 37	287 46	5 09 (LT)
	11/30/05 n	01/02/15	30.422	10 5400	10 7100	320.04	325 81	5.77 (LT)
	12/14/05 n	01/02/15	72.887	10.5400	10.7100	763.13	780 62	17.49 (LT)
	12/14/05 n	01/02/15	0 193	10.5400	10.7100	2 02	2 06	0 04 (LT)
	12/30/05 n	01/02/15	33 970	10.5400	10.7100	356 69	363.81	7.12 (LT)
	01/31/06 n	01/02/15	28.505	10.5400	10 7100	298.73	305.28	6 55 (LT)
	02/28/06 n	01/02/15	28.376	10 5400	10 7100	297.38	303.90	6.52 (LT)
	03/31/06 n	01/02/15	35 509	10.5400	10.7100	366.81	380.30	13.49 (LT)
	04/28/06 n	01/02/15	30 042	10 5400	10 7100	309 43	321.75	12 32 (LT)
	05/31/06 n	01/02/15	33.246	10 5400	10 7100	340 11	356.06	15 95 (LT)
	06/30/06 n	01/02/15	36.738	10.5400	10 7100	373 99	393 46	19 47 (LT)
	07/31/06 n	01/02/15	32.269	10.5400	10 7100	332 37	345 60	13.23 (LT)
	08/31/06 n	01/02/15	34.574	10.5400	10 7100	359.92	370 28	10 36 (LT)
	09/29/06 n	01/02/15	35.839	10 5400	10.7100	374.52	383 83	9.31 (LT)
	10/31/06 n	01/02/15	34.587	10 5400	10 7100	362 13	370.42	8 29 (LT)
	12/13/06 n	01/02/15	34 867	10 5400	10 7100	364 71	373 42	8 71 (LT)
	12/29/06 n	01/02/15	37 929	10.5400	10 7100	393 70	406.22	12 52 (LT)
	01/31/07 n	01/02/15	33 331	10.5400	10 7100	343 98	356 97	12.99 (LT)
	02/28/07 n	01/02/15	34.721	10.5400	10.7100	362.83	371 86	9 03 (LT)
	03/30/07 n	01/02/15	39.043	10.5400	10 7100	407.22	418.15	10 93 (LT)
	04/30/07 n	01/02/15	35 748	10 5400	10 7100	372.14	382.86	10 72 (LT)
	05/31/07 n	01/02/15	40.981	10.5400	10.7100	418.83	438.90	20 07 (LT)
	06/29/07 n	01/02/15	39.353	10 5400	10 7100	399.83	421.47	21 64 (LT)
	07/31/07 n	01/02/15	37 381	10 5400	10 7100	382 78	400.35	17 57 (LT)
	08/31/07 n	01/02/15	44.812	10.5400	10 7100	462.91	479.93	17 02 (LT)
	09/28/07 n	01/02/15	35.342	10.5400	10 7100	370.74	378.51	7 77 (LT)
Accumulated Paydown Amount 0 69	10/01/08 n	01/02/15	38.287	10.2800	10 7100	393.59	410 05	***17.15 (LT)
Accumulated Paydown Amount 0.83	11/04/08 n	01/02/15	45.842	10 1400	10 7100	464.84	490.96	***26.95 (LT)
Accumulated Paydown Amount 0 74	12/02/08 n	01/02/15	40.651	10 3000	10 7100	418 71	435.37	***17 40 (LT)
Accumulated Paydown Amount 3.56	12/12/08 n	01/02/15	193 465	9 9000	10.7100	1,915.30	2,072.01	***160 27 (LT)
Accumulated Paydown Amount 6 28	12/12/08 n	01/02/15	339.651	9.9000	10 7100	3,362.54	3,637.67	***281 41 (LT)
	12/17/08 n	01/02/15	5,620 427	N/A	N/A	N/A	60,194.94	N/A (LT)
Accumulated Paydown Amount 0 45	01/05/09 n	01/02/15	24.875	10.1400	10 7100	252.23	266 41	***14.63 (LT)
Accumulated Paydown Amount 0.91	01/05/09 n	01/02/15	49.791	10.1400	10 7100	504.88	533.26	***29.29 (LT)
Accumulated Paydown Amount 0 48	02/03/09 n	01/02/15	26.858	10 1500	10 7100	272.61	287.64	***15.51 (LT)
Accumulated Paydown Amount 0 97	02/03/09 n	01/02/15	53 765	10 1500	10 7100	545 71	575 82	***31 08 (LT)
Accumulated Paydown Amount 0 53	03/03/09 n	01/02/15	29.011	10 0100	10.7100	290.40	310.70	***20 83 (LT)
Accumulated Paydown Amount 1 07	03/03/09 n	01/02/15	58 073	10 0100	10 7100	581 31	621.96	***41 72 (LT)
Accumulated Paydown Amount. 0 50	04/02/09 n	01/02/15	27 817	10.1300	10 7100	281.79	297.92	***16 63 (LT)
Accumulated Paydown Amount 1.01	04/02/09 n	01/02/15	55.680	10.1300	10 7100	564.04	596.33	***33 30 (LT)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Taxable Bond Funds continued								
Accumulated Paydown Amount 0 49	05/04/09 n	01/02/15	27 553	10 2200	10 7100	281 59	295 09	***13 99 (LT)
Accumulated Paydown Amount 1 00	05/04/09 n	01/02/15	55 158	10 2200	10 7100	563 71	590 74	***28 03 (LT)
Accumulated Paydown Amount 0 48	06/02/09 n	01/02/15	26 606	10 4300	10 7100	277 50	284 95	***7 93 (LT)
Accumulated Paydown Amount 0 97	06/02/09 n	01/02/15	53 263	10 4300	10 7100	555 53	570 44	***15 88 (LT)
Accumulated Paydown Amount 0 48	07/02/09 n	01/02/15	26 849	10 4500	10 7100	280 57	287 55	***7 46 (LT)
Accumulated Paydown Amount 0 97	07/02/09 n	01/02/15	53 746	10 4500	10 7100	561 65	575 62	***14 94 (LT)
	12/17/12 c	01/02/15	0 002	11 3600	10 7100	0 02	0 02	0 00 (LT)
			13,525 611			82,688 67	144,859 29	2,096 81
PRIN DVRS RL ASSET I	12/07/15 c	12/08/15	526.082	10 4100	10 3900	5,476 52	5,465 99	-10 53 (ST)
Total Taxable Bond Funds						**$286,413.72**	**$398,071.57**	**$431.70**
Total Realized Gains/(-)Losses						**$1,617,103.92**	**$2,275,165.40**	**$304,857.21**
Total Net Short-Term (ST)						**$714,424.03**	**$708,441.68**	**$5,982.35**
Total Net Long-Term (LT)						**$902,679.89**	**$1,566,723.72**	**$310,839.56**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

*** The Realized Gain/Loss on this security was calculated based upon all principal payments, return of capital or amortization/accretion on our records and/or provided by you Please consult your tax advisor for additional information

c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS The sale proceeds will be reported to the IRS for taxable (reportable) accounts Cost information is being supplied for informational purposes only

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Your Supporting Representative(s) is (are)

ROBERT W BAIRD & CO INC
ADVISORY SERVICES

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Visit our Web site at www rwbaird com Clients enrolled in Baird OnLine can access updated Account Information, Baird Research and Investing Tools including the latest market information, portfolio tracking and more Please contact your Baird Financial Advisor with questions regarding Baird OnLine, your account or this statement

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 700.	$ 700.		
TOTAL	$ 700.	$ 700.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ -3,841.	$ -3,841.		
INVESTMENT FEES	20,973.	20,973.		
TOTAL	$ 17,132.	$ 17,132.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
JEWISH FEDERATION OF GREATER 32 W. COOLIDGE #200 PHOENIX, AZ	NONE	PUBLIC	SUPPORT	$ 25,000.
JEWISH NATIONAL FUND 1645 E MISSOURI PHOENIX AZ 85016	NONE	PUBLIC	SUPPORT	20,000.
CONGREGATION EMETH 13702 W MEEKER BLVD SUN CITY WEST AZ 85375	NONE	PUBLIC	SUPPORT	3,500.
FISHER CENTER FOR ALZHEIMERS DESEASE ONE INTREPID SQUARE WEST 46TH ST NEW YORK NY 10036	NONE	PUBLIC	SUPPORT	20,000.
SOUTHWEST AUTISM 2225 N 16TH PHOENIX AZ 85001	NONE			10,000.

STATEMENT 3 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
COUNCIL FOR JEWS WITH SPECIAL NEEDS 12201 N SCOTTSDALE RD SCOTTSDALE AZ 85254	NONE			$ 10,000.
VARIOUS				2,888.
			TOTAL	$ 91,388.