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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2015 or tax year beginning 7/1/2015, and ending 6/30/2016

Name of foundation THE ELMWOOD FOUNDATION, INC.			A Employer identification number 39-6044165	
Number and street (or P O box number if mail is not delivered to street address) 2004 KRAMER STREET			B Telephone number (see instructions) (608) 781-0850	
City or town LA CROSSE	State WI	ZIP code 54603		
Foreign country name		Foreign province/state/county	Foreign postal code	
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: ☒ 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, col. (c), line 16) ▶ \$ 9,994,913		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

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

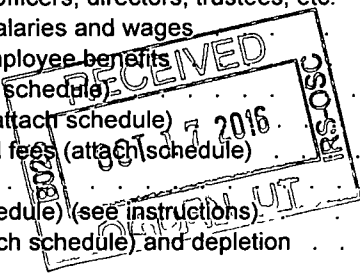
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	2,000,000			
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	56	56		
4 Dividends and interest from securities	185,035	185,035		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-181,276			
b Gross sales price for all assets on line 6a	2,911,742			
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	2,003,815	185,091	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	100	100		
b Accounting fees (attach schedule)	1,250	1,250		
c Other professional fees (attach schedule)	35,920	35,920		
17 Interest				
18 Taxes (attach schedule) (see instructions)	3,525	3,525		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	85	85		
24 Total operating and administrative expenses. Add lines 13 through 23	40,880	40,880	0	0
25 Contributions, gifts, grants paid	448,334			448,334
26 Total expenses and disbursements. Add lines 24 and 25	489,214	40,880	0	448,334
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,514,601			
b Net investment income (if negative, enter -0-)		144,211		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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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		18,465	10,171	10,171
	2	Savings and temporary cash investments		197,109	136,772	136,772
	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 schedule) ▶				
		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)		299,436	359,750	363,126
	b	Investments—corporate stock (attach schedule)		4,944,191	5,797,968	5,650,942
	c	Investments—corporate bonds (attach schedule)		1,305,947	2,017,533	2,006,878
	11	Investments—land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		1,766,247	1,723,802	1,827,024	
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)		8,531,395	10,045,996	9,994,913	
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 (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		1,600,891	1,600,891	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		6,930,504	8,445,105		
30	Total net assets or fund balances (see instructions)		8,531,395	10,045,996		
31	Total liabilities and net assets/fund balances (see instructions)		8,531,395	10,045,996		

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	8,531,395
2	Enter amount from Part I, line 27a	2	1,514,601
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,045,996
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	10,045,996

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				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 2,911,742		3,093,018	-181,276	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			-181,276	
b				
c				
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	-181,276
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	0

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	286,625	5,819,583	0.049252
2013	96,055	1,960,534	0.048994
2012	117,056	1,938,551	0.060383
2011	168,343	1,907,671	0.088245
2010	112,572	1,945,192	0.057872
2 Total of line 1, column (d)			2 0.304746
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 0.060949
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 8,846,934
5 Multiply line 4 by line 3			5 539,212
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,442
7 Add lines 5 and 6			7 540,654
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 448,334

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	2,884	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	2,884	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,884	
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,800	
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	2,800	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	84	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ _____ (2) On foundation managers. ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ <u>MARGARET BERG</u> Telephone no. ▶ <u>(608) 781-0850</u> Located at ▶ <u>2004 KRAMER STREET LA CROSSE WI</u> ZIP+4 ▶ <u>54603</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A
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 ▶ 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.)	2b	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____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	N/A
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)?		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?				
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?				
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?				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
DANIEL GELATT 3159 EDGEWATER DRIVE LA CROSSE, WI 54603	PRESIDENT	0		
ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE, WI 54603	VICE PRESIDENT	0		
MARGARET BERG N3164 BARRE LANE WEST SALEM, WI 54669	SECRETARY/TREASURER	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 ▶

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 ▶

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	8,610,673
b	Average of monthly cash balances	1b	370,986
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,981,659
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	8,981,659
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	134,725
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,846,934
6	Minimum investment return. Enter 5% of line 5	6	442,347

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	442,347
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,884
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,884
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	439,463
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	439,463
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	439,463

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	448,334
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	448,334
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	448,334

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				439,463
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____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	18,453			
b From 2011	75,465			
c From 2012	22,538			
d From 2013				
e From 2014				
f Total of lines 3a through e	116,456			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 448,334				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				439,463
e Remaining amount distributed out of corpus	8,871			
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	125,327			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	18,453			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	106,874			
10 Analysis of line 9:				
a Excess from 2011	75,465			
b Excess from 2012	22,538			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015	8,871			

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

1a 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

DANIEL GELATT OR MARGARET BERG 2004 KRAMER STREET LA CROSSE, WI 54603 (608) 781-0850

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

NO SPECIFIC FORM IS REQUIRED

c Any submission deadlines:

NONE

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

GEOGRAPHIC AREA AS DEFINED IN THE ARTICLES OF INCORPORATION AND BYLAWS

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

Form **990-PF** (2015)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2015

▶ 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.

Name of the organization

THE ELMWOOD FOUNDATION, INC.

Employer identification number

39-6044165

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 THE ELMWOOD FOUNDATION, INC.	Employer identification number 39-6044165
--	--

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	SUE ANNE GELATT QTIP MARITAL TRUST 230 NORTH FRONT STREET LA CROSSE WI 54601 Foreign State or Province _____ Foreign Country _____	\$ 2,000,000	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-----	----- ----- ----- Foreign State or Province _____ Foreign Country _____	\$ -----	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization THE ELMWOOD FOUNDATION, INC.	Employer identification number 39-6044165
--	--

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

Name of organization THE ELMWOOD FOUNDATION, INC.	Employer identification number 39-6044165
--	--

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 information once See instructions.) ► \$ 0
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
	----- ----- -----		----- ----- -----
	For Prov	Country	
(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
	----- ----- -----		----- ----- -----
	For Prov	Country	
(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
	----- ----- -----		----- ----- -----
	For Prov	Country	
(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
	----- ----- -----		----- ----- -----
	For Prov	Country	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount		Totals											
Long Term CG Distributions		Capital Gains/Losses											
Short Term CG Distributions		Other sales											
		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss			
		0		0		2,911,742		3,093,018		-181,276			
		0		0		0		0		0			
Description	CUSIP #	Check "x" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 PUBLICLY TRADED SECURITY		X						2,911,742	3,093,018				-181,276

Part I, Line 16a (990-PF) - Legal Fees

		100	100	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JOHNS, FLAHERTY & COLLINS	100	100		0

Part I, Line 16b (990-PF) - Accounting Fees

		1,250	1,250	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	RSM	1,250	1,250		0

Part I, Line 16c (990-PF) - Other Professional Fees

		35,920	35,920	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT FEES	35,920	35,920		0

Part I, Line 18 (990-PF) - Taxes

		3,525	3,525	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20	0			
2	Tax on investment income	3,525	3,525		
3	Income tax	0			

Part I, Line 23 (990-PF) - Other Expenses

		85	85	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MISCELLANEOUS	85	85		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
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		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
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		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
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		299,436		0		0		0		0		0	
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		299,436		0		0		0		0		0	
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		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
		299,436		0		0		0		0		0	
</													

Part II, Line 10b (990-PF) - Investments - Corporate Stock

4,944,191												5,797,968		4,977,551		5,650,942	
Description		Núm. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year											
1																	
2	VANGUARD MID CAP INDEX ADMIRAL	1,572	0	230,262		240,464											
3	GLENMEDE SECURED OPTIONS	25,925	0	302,798	0	313,949											
4	OAKMARK GLOBAL I	15,430	365,714	435,331	363,007	373,718											
5	AMERICAN EUROPACIFIC GROWTH F2	10,648	396,827	499,827	406,128	468,949											
6	GOLDMAN SACHS INTL SMALL CAP INSIG	25,688	216,446	255,374	229,115	259,704											
7	OPPENHEIMER DEVELOPING MARKETS	1,982	123,699	61,625	122,337	61,714											
8	SPDR EURO STOCK 50 EFT	10,494	306,113	389,676	289,184	327,098											
9	ALLIANZGI NFJ DIVIDEND VALUE I	9,374	103,140	150,415	101,351	148,298											
10	DODGE & COX STOCK FUND	1,867	308,580	315,526	308,149	297,247											
11	HARBOR CAPITAL APPRECIATION I	9,010	498,035	519,542	519,402	511,060											
12	VANGUARD LARGE CAP INDEX ADM	15,090	613,706	709,216	612,805	727,609											
13	GOLDMAN SACH MID CAPL VALUE I	0	234,286	0	227,521	0											
14	NY MID CAP GROWTH I	9,443	234,315	0	232,676	0											
15	GOLDMAN SACHS SMALL VAULE I	5,477	257,670	296,522	261,565	287,132											
16	MORGAN STANLEY INST SMALL COMPAN	11,553	255,170	157,124	267,188	156,770											
17	ADT CORPORATION COM	0	2,587	0	2,518	0											
18	ADVANCE AUTO PARTS	64	9,077	9,870	9,080	10,344											
19	AIR LIQUIDE ADR	0	8,617	0	8,839	0											
20	AKBANK TURK ANONIM SIRKETI ADR	595	1,387	3,212	1,096	3,380											
21	AKZO NOBEL NV ADR	1,015	10,478	21,698	11,212	21,356											
22	ALLERGAN PLC SHS	81	14,692	21,659	15,780	18,718											
23	AMBEV S A SPONSORED ADR	1,025	1,714	4,679	1,732	6,058											
24	AMC NETWORKS INC CL A	32	1,689	2,027	2,210	1,933											
25	ANDARKO PETE	194	9,209	10,144	8,665	10,331											
26	ANHEUSER BUSCH INBEV SA SPON	0	5,263	0	5,551	0											
27	APACHE CORP	0	4,699	0	4,265	0											
28	APPLE INC	264	17,005	28,366	19,065	25,238											
29	ARM HOLDINGS PLC ADS	0	5,908	0	6,356	0											
30	ARYZTA ZUERICH	290	3,212	7,133	2,580	5,359											
31	ATLAS COPCO AS A ADR A NEW	0	4,509	0	4,491	0											
32	AUTODESK INC DELAWARE	100	5,439	5,606	4,557	5,414											
33	BAIDU INC ADS	134	20,254	24,752	18,714	22,130											
34	BAKER HUGHES INC	0	4,221	0	4,566	0											
35	BALFOUR BEATTY PLC SPON ADR	600	1,759	3,990	2,204	3,432											
36	BANCO BILBAO VIZ ARG SA ADS	0	4,101	0	4,214	0											
37	BANCO DO BRASIL SA SPON ADR	740	1,961	3,567	1,673	3,915											
38	BANCO MACRO SA SPON ADR	94	1,151	4,967	1,231	6,977											
39	BARCLAYS PLC ADR	1,755	7,026	18,845	7,760	13,338											
40	BAXTER INTL INC	0	7,675	0	7,203	0											
41	BAYER AG SPON ADR	84	4,860	10,005	4,934	8,455											
42	BAYERISCHE MOTOREN WERKE AG	0	6,257	0	6,281	0											
43	BB SEGURIDADE PARTICIPACOES	444	1,508	3,341	1,417	3,898											
44	BERKSHIRE HATHAWAY CL B NEW	226	18,695	32,173	16,878	32,723											
45	BG GROUP PLC	0	5,417	0	6,544	0											
46	BIDWEST GROUP LTD SPON ADR	56	875	2,396	860	2,973											

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		4,944,191		5,797,968		4,977,551		5,650,942	
Description		Book Value		Book Value		FMV		FMV	
		Beg. of Year		End of Year		Beg. of Year		End of Year	
		Num. Shares/ Face Value							
47	BIAGEN INC COM	35	6,851	10,943	7,675	8,464			
48	BNP PARIBAS SP ADR REPSTG	540	5,397	13,599	5,546	12,193			
49	BRITISH AMER TOB SPON ADR	189	8,746	20,200	8,660	24,472			
50	BROADCOM LTD SHS	38	5,275	3,804	6,333	5,905			
51	BUNGE LTD	0	5,237	0	5,005	0			
52	CABLEVISION SYSTEMS CORP	0	5,401	0	6,392	0			
53	CAIXABANK UNSPON ADR	93,949	2,860	10,696	2,836	6,576			
54	CANADIAN NATL RAILWAY CO	0	6,750	0	5,833	0			
55	CARNIVAL PLC	260	5,286	12,511	6,102	11,645			
56	CHINA CONSTRUCTION BANK CORP	669	2,787	8,694	3,194	8,811			
57	CHINA MOBILE LTD	535	13,953	29,683	15,125	30,977			
58	CHINA SHENHUA ENERGY LTD ADR	363	1,155	2,608	910	2,635			
59	CIELO SA SPONSORED ADR NEW	535	1,598	4,142	1,782	5,607			
60	CITRIX SYSTEMS INC	53	3,776	3,322	4,210	4,245			
61	CLARIANT AG MUTTENZ UNSPON ADR	300	2,987	5,008	3,648	5,028			
62	CLICKS GROUP LTD SPONS ADR	299	1,393	3,199	1,486	4,984			
63	CNOOC LTD ADS	135	6,096	13,873	6,244	16,829			
64	COACH INC	0	6,562	0	6,229	0			
65	COGNIZANT TECH SOLUTIONS CL A	208	14,022	11,502	15,883	11,906			
66	COMCAST CORP CL A SPECIAL NEW	403	12,167	23,757	12,827	26,272			
67	COMMERCIAL INTL BNK LTD SP ADR	803	1,101	3,304	1,253	2,899			
68	COMPAGNE FIN RICHEMONTAG ADR	1,680	2,633	11,590	2,422	9,761			
69	COMPANHIA ENERGY DE MIN SP ADR	0	1,038	0	827	0			
70	CORE LABORATORIES N V	66	5,064	7,423	4,790	8,177			
71	CREDIT SUISSE GROUP	0	3,470	0	3,754	0			
72	CREE RESEARCH INC	86	5,370	2,525	4,477	2,102			
73	CSL LTD	0	5,453	0	5,161	0			
74	CUMMINS INC	0	3,449	0	3,149	0			
75	CVS HEALTH CORP COM	104	8,456	9,981	9,229	9,957			
76	DAIMLER AG SPONSORED ADR	0	2,538	0	2,750	0			
77	DASSAULT SYSTEMS SA ADS	0	9,238	0	11,102	0			
78	DBS GROUP HOLDINGS LTD SP	0	4,601	0	4,681	0			
79	DENTSPLY INTERNATIONAL INC	0	4,529	0	4,330	0			
80	DISCOVERY COMMUNICATIONS SER A	112	1,795	3,256	1,862	2,826			
81	DOLBY CL A COM STK	50	1,776	2,133	1,627	2,393			
82	DOLLAR GEN CORP NEW COM	100	7,565	6,963	8,629	9,400			
83	EAST JAPAN RY CO ADR	1,227	5,644	17,120	6,497	18,810			
84	EBAY INC	0	8,777	0	9,277	0			
85	EMC CORP MASS	0	4,278	0	3,774	0			
86	EXPRESS SCRIPTS HLDG CO COM	118	8,957	8,909	9,783	8,944			
87	FANUC CORPORATION UNSP ADR	0	8,519	0	10,263	0			
88	FLUOR CORP NEW	115	5,693	6,528	5,089	5,667			
89	FREEMPORT MCMORAN INC	656	3,135	6,795	2,607	7,308			
90	FRESENIUS MEDICAL CARE AG&CO	0	4,324	0	4,866	0			
91	FUCHS PETROLUB AG UNSPON ADR	0	3,272	0	3,399	0			
92	GAZPROM O A O SPON ADR	0	1,050	0	1,180	0			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	4,944,191		5,797,968		4,977,551		5,650,942	
			Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year				
93	GDF SUES-SPON ADR	0	5,365	0	4,321	0	4,321	0	5,650,942	
94	GIVAUDAN SA ADR	0	1,712	0	1,628	0	1,628	0	5,650,942	
95	GLAXOSMTHKLINE PLC ADS	242	6,725	9,723	6,414	10,488	6,414	10,488	5,650,942	
96	GOOGLE INC CL A	0	4,652	0	4,860	0	4,860	0	5,650,942	
97	HITACHI 10 COM NEW ADR	360	7,739	19,788	6,850	14,962	6,850	14,962	5,650,942	
98	HONG KONG EXCHANGES & CLEARING	0	1,891	0	2,989	0	2,989	0	5,650,942	
99	HSBC HOLDINGS PLC SPON ADR NEW	0	6,861	0	6,632	0	6,632	0	5,650,942	
100	ICICI BANK LTD	0	7,755	0	6,950	0	6,950	0	5,650,942	
101	IMMUNOGEN INC	362	1,632	2,249	3,998	1,115	3,998	1,115	5,650,942	
102	IMPERIAL HLDGS LTD ADR	290	1,101	2,605	1,072	2,912	1,072	2,912	5,650,942	
103	IMPERIAL OIL LTD COM NEW	0	9,191	0	8,110	0	8,110	0	5,650,942	
104	INTERNATIONAL CONS AIRLS GRP	0	3,208	0	3,379	0	3,379	0	5,650,942	
105	IONS PHARMACEUTICALS INC	94	1,717	4,025	1,496	2,189	1,496	2,189	5,650,942	
106	ITAU UNIBANCO MULTIPLE ADR	0	4,936	0	4,172	0	4,172	0	5,650,942	
107	JGC CORP UNSPONSORED ADR	0	7,769	0	7,000	0	7,000	0	5,650,942	
108	KASIKORNBANK PUB CO LTD UNSPON	134	907	2,726	791	2,606	791	2,606	5,650,942	
109	KB FINANCIAL GRP INC SONS ADR	185	1,771	4,916	1,676	5,265	1,676	5,265	5,650,942	
110	KBC GROUP NV UNSPONS ADR	169	2,419	4,605	2,884	4,163	2,884	4,163	5,650,942	
111	KDDI CORP UNSPON ADR	1,658	9,675	20,143	10,489	25,102	10,489	25,102	5,650,942	
112	KIMBERLY CLARK SPON ADR	347	1,113	3,687	1,160	4,049	1,160	4,049	5,650,942	
113	KOC HLDG AS UNSPON ADR	203	1,401	4,258	1,257	4,608	1,257	4,608	5,650,942	
114	KOMATSU LTD SPON ADR NEW	370	4,470	6,543	3,896	6,375	3,896	6,375	5,650,942	
115	KONE OYI ADR	0	3,743	0	3,290	0	3,290	0	5,650,942	
116	LOREAL CO ADR	0	7,254	0	7,701	0	7,701	0	5,650,942	
117	L-3 COMMUNICATIONS HOLDING INC	68	6,788	8,457	6,123	9,975	6,123	9,975	5,650,942	
118	LIBERTY BROADBAND CORP S-A	6	242	288	255	356	255	356	5,650,942	
119	LIBERTY BROADBAND CORP S-C	12	535	580	563	720	563	720	5,650,942	
120	LIBERTY INTER CO VENTURE SER A	18	567	671	589	667	589	667	5,650,942	
121	LIBERTY INTERACTIVE CORP QVC A	165	3,428	4,511	3,330	4,186	3,330	4,186	5,650,942	
122	LIBERTY MEDIA CORP SER A	33	857	920	901	1,035	901	1,035	5,650,942	
123	LIBERTY MEDIA CORP SER C	67	1,701	1,867	1,795	2,068	1,795	2,068	5,650,942	
124	LINDE AG SPONSORED ADR	965	9,436	15,093	9,676	13,597	9,676	13,597	5,650,942	
125	LKQ CORPORATION	282	4,786	7,701	5,232	8,939	5,232	8,939	5,650,942	
126	LLOYDS BANKING GROUP PLC	3,569	5,532	14,652	6,359	10,600	6,359	10,600	5,650,942	
127	LOCALIZA RENT A CAR SA SPON	549	2,045	4,225	1,506	5,781	1,506	5,781	5,650,942	
128	LVMH MOET HENNESSY LOUIS VUITT	0	3,015	0	3,058	0	3,058	0	5,650,942	
129	M&I BANK CORP	0	7,816	0	7,871	0	7,871	0	5,650,942	
130	MEAD JOHNSON NUTRITION COMPANY	101	5,429	8,858	4,872	9,166	4,872	9,166	5,650,942	
131	MEDTRONICS PLC SHS	41	2,652	3,155	2,519	3,558	2,519	3,558	5,650,942	
132	MICROSOFT CORP	227	10,322	10,848	9,713	11,616	9,713	11,616	5,650,942	
133	MITSUBISHI EST ADR	0	3,051	0	3,057	0	3,057	0	5,650,942	
134	MOBILE TELESYSTEMS OISC	570	914	4,132	1,134	4,720	1,134	4,720	5,650,942	
135	MONOTARO CO LTD ADR	0	1,282	0	2,602	0	2,602	0	5,650,942	
136	MOTOROLA SOLUTIONS INC	142	8,179	9,324	7,167	9,368	7,167	9,368	5,650,942	
137	MTN GRP LTD SPONS ADR	0	4,942	0	4,910	0	4,910	0	5,650,942	
138	NATIONAL OILWELL VARCO INC	149	11,830	7,589	9,270	5,014	9,270	5,014	5,650,942	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
139	NEDBANK GRP LTD SPON ADR	245	1,141	3,157	1,077	3,087
140	NESTLE SPON ADR REP REG SHR	0	10,781	0	10,608	0
141	NETEASE COM INC ADS	60	1,842	8,422	2,608	11,593
142	NIELSEN HOLDINGS NV	188	8,096	8,734	7,880	9,770
143	NIKON CORP ADR	473	5,531	6,825	4,532	6,395
144	NOVARTIS AG ADR	316	14,415	26,321	14,948	26,073
145	NOVS NORDISK A/S ADR	0	6,327	0	7,885	0
146	NOW INC	128	2,103	2,708	1,633	2,322
147	NUANCE COMMUNICATIONS INC	126	1,836	1,902	2,259	1,969
148	NUCOR CORPORATION	135	5,693	6,402	5,156	6,670
149	OIL CO LUKOIL SPN ADR	0	863	0	988	0
150	ORACLE CORP	338	8,234	14,059	7,254	13,834
151	PENTAIR PLC	58	2,583	3,455	2,681	3,381
152	PERRIGO CO LTD	0	2,355	0	2,588	0
153	PHILIPPINE LG DISTG TEL	100	1,645	4,645	1,620	4,457
154	POSTNL N V SPON ADR	1,107	1,746	4,010	2,120	4,505
155	PPC LIMITED UNSPON ADR	667	856	1,592	564	680
156	PRICELINE GRP INC COM NEW	17	3,322	19,516	3,454	21,223
157	PT ASTRA INTERNATIONAL TBK ADR	552	1,801	5,208	1,615	6,144
158	PT BK MANDIRI PERSERO TBK UNSP	881	2,025	6,409	1,790	6,273
159	PT SEMEN GRESIK PERSERO ADR	266	1,466	4,659	1,019	3,724
160	PT TELEKOMUNKASI INDONESIA	122	1,747	5,546	1,692	7,498
161	PT UNITED TRACTORS ADR	106	871	2,604	940	2,363
162	QUALCOMM INC	148	11,456	8,690	9,770	7,928
163	RELX NV SPONSORED ADR	920	7,366	14,538	7,309	16,017
164	ROCHE HOLDINGS ADR	561	13,787	18,817	14,028	18,485
165	RYANAIR HLDGS PLC ADR	0	2,050	0	2,140	0
166	SALLY BEAUTY HLDGS INC	0	3,676	0	3,790	0
167	SANDISK CORP	0	6,798	0	4,250	0
168	SANDS CHINA LTD UNSPONSORE ADR	0	4,431	0	3,202	0
169	SANLAM LTD ADR	348	856	2,693	794	2,850
170	SANOFI ADR	322	7,691	13,732	8,222	13,476
171	SAP AG	137	11,459	9,832	11,447	10,278
172	SAP SE	120	7,965	8,851	7,701	9,023
173	SASOL LTD SPON ADR	0	2,036	0	1,964	0
174	SBERBANK RUSSIA SPONSORED ADR	927	1,268	4,276	1,492	8,093
175	SCHLUMBERGER LTD	244	19,175	19,894	19,220	19,296
176	SCHNEIDER ELEC SA UNSP ADR	1,420	11,185	17,361	10,565	16,770
177	SEAGATE TECHNOLOGY PLC	434	7,170	16,006	4,988	10,572
178	SHIN ETSU CHEM CO LTD ADR	0	3,165	0	2,941	0
179	SHINHAN FINANCIAL GROUP CO LTD	153	1,851	5,145	1,594	5,009
180	SHIRE PLC ADR	25	3,030	4,653	3,381	4,602
181	SHOPRITE HLDGS LTD SPONSORED A	224	820	2,144	822	2,524
182	SK TELECOM CO LTD	759	8,138	17,003	7,140	15,878
183	SONOVA HLDG AD UNSP ADR	0	3,522	0	3,247	0
184	SSE PLC SOIB ADR	505	6,572	10,059	6,523	10,438

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
185	STANDARD BANK GROUP LTD SPON	412	1,147	3,185	1,232	3,539
186	STARZ SERIES A	42	868	1,125	1,342	1,257
187	STERICYCLE INC	96	3,583	11,579	3,616	9,996
188	SUMITOMO MTSUI FINL GROUP INC	2,310	4,037	14,696	4,978	13,213
189	SVENSKA HANDELSBANKEN AB ADR	0	3,011	0	2,796	0
190	SYMRISE AG UNSPON ADR	0	3,407	0	3,499	0
191	SYSMEX CORP UNSPON ADR	0	7,981	0	10,579	0
192	TAIWAN SMCNDCR MFG CI KTD ADR	397	13,107	8,927	13,399	10,413
193	TE CONNECTIVITY LTD NEW	129	6,996	7,964	7,073	7,367
194	TECHNIO-COFLEXP	0	4,040	0	4,178	0
195	TOTAL SA SPON ADR	440	6,417	19,784	6,097	21,164
196	TOYOTA MOTOR CP ADR NEW	0	6,352	0	6,687	0
197	TURNKIYE GARANTI BANKASI A S	0	4,329	0	3,433	0
198	TYCO INTL PLC SHRS	195	5,202	7,860	4,618	8,307
199	UBS GROUP AG SHS	320	6,577	4,947	8,056	4,147
200	UNICHARM CORP UNSPON ADR	0	7,583	0	7,569	0
201	UNILEVER NV NY SH NEW	0	3,153	0	3,347	0
202	UNILEVER PLC NEW	0	4,057	0	4,167	0
203	UNITED HEALTH GP INC	97	9,618	9,968	11,834	13,696
204	VARIAN MEDICAL SYS INC	0	3,338	0	3,205	0
205	VERISK ANALYTICS INC COM	100	4,080	6,746	4,584	8,108
206	VERTEX PHARMACEUTICALS	51	3,459	5,365	3,457	4,387
207	VISA INC	126	5,254	8,558	5,372	9,345
208	VODACOM GROUP LIMITED	265	870	2,477	890	3,007
209	VODAFONE GROUP PLC	351	4,706	11,279	4,884	10,842
210	VOLKSWAGON AG SPON ADR	780	7,130	25,076	6,576	21,099
211	WEATHERFORD INTL LTD	1,926	10,101	16,405	10,430	10,689
212	WEICHAI PWR CO LTD UNSPON ADR	425	1,192	3,798	934	3,383
213	WOOLWORTHS HLDGS LTD	614	1,109	3,453	1,410	3,475
214	WPP PLC SPON NEW ADR	0	9,089	0	9,807	0
215	WYNN MACAU LTD UNSPON ADR	137	1,193	2,101	739	1,969
216	YPF SOCIEDADADS REP 1 CL-D SH	224	1,361	3,869	1,536	4,301
217	ZURICH INSURANCE GRP LTD ADR	705	5,159	17,079	4,988	17,435
218	GENTEX CORP	0	4,833	0	4,351	0
219	TURKCELL ILETISM HIZM AS NEW	0	1,204	0	919	0
220	VALE S.A. SP	0	576	0	409	0
221	AAC TECHNOLOGIES HLDG INC	42	0	2,774	0	3,549
222	ALPHABET INC	12	0	6,846	0	8,442
223	AMERICA MOVIL SA DE CV ADR L	250	0	3,423	0	3,065
224	AON PLC SHS CL-A	110	0	10,354	0	12,015
225	CERNER CORP	109	0	6,418	0	6,387
226	DIAGEO PLC SPON ADR NEW	120	0	12,845	0	13,546
227	ENGIE SPONS ADR	944	0	16,672	0	15,302
228	GENTEX CORP	345	0	5,886	0	5,330
229	JAPAN AIRLIS LTD ADR	649	0	11,738	0	10,368
230	KRAFT HEINZ CO	147	0	10,960	0	13,007

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	4,944,191		5,797,968		4,977,551		5,650,942	
			Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year				
231	LIBERTY MEDIA CORP S-A BRAVES	2	0	48	0	30				
232	LIBERTY MEDIA CORP S-C BRAVES	5	0	100	0	73				
233	LIBERTY MEDIA CORP SER A	18	0	352	0	345				
234	LIBERTY MEDIA CORP SER C	18	0	358	0	341				
235	LIFE HEALTHCARE GRP HLDGS LTD	107	0	1,007	0	1,049				
236	MARKS & SPENCER GRP PLC ADR	613	0	7,199	0	5,223				
237	MCKESSON CORP	54	0	8,470	0	10,079				
238	PAYPAL HLDGS INC COM	157	0	5,380	0	5,732				
239	PJSC GAZPROM SPON ADR	779	0	2,837	0	3,373				
240	PJSC LUKOIL SPONSORED ADR	125	0	3,923	0	5,216				
241	ROSS STORES INC	94	0	5,116	0	5,329				
242	ROYAL DUTCH SHELL PLC CL B	340	0	15,824	0	19,040				
243	SMITH & NEPHEW ORD 12 SP	100	0	1,682	0	1,694				
244	TJX COS INC NEW	53	0	4,081	0	4,093				
245	TURNCELL ILETISM HIZM AS NEW	337	0	3,306	0	3,084				
246	TWITTER INC	425	0	8,256	0	7,187				
247	WESTERN DIGITAL CORPORATION	124	0	6,311	0	5,860				
248	CDN PACIFIC RY LTD	40	0	5,361	0	5,152				
249	AEGON NV 6.375% SERIES	13	0	340	0	342				
250	AEGON NV SERIES I	42	0	1,019	0	1,041				
251	ALLSTATE CORP 6.625%	37	0	1,031	0	1,055				
252	ALLSTATE CORP DEP SHS 1/1000	12	0	334	0	341				
253	AMERICAN HMS 4 RENT PFD D 6.5%	13	0	334	0	342				
254	ARCH CAPITAL GRP LTD 6.75%	39	0	1,036	0	1,035				
255	ASPEN INSC HLDGS LTD PERP PFD	14	0	345	0	352				
256	ASPEN INSURANCE HLDG LTD 5.95%	52	0	1,399	0	1,477				
257	BANK OF AMERICA CORP 6.2% CC	79	0	2,048	0	2,074				
258	BANK OF AMERICA CORP 6.5% CC	73	0	1,973	0	1,980				
259	BANK OF AMERICA CORP 6.625% W	78	0	2,108	0	2,137				
260	BARCLAYS BK PLC 6.625 SER 2	55	0	1,420	0	1,407				
261	CAPITAL ONE FINL CORP 6.7% D	76	0	2,108	0	2,151				
262	CHARLES SCHWAB CORP 5.95% D	40	0	1,052	0	1,074				
263	CHS INC	158	0	4,263	0	4,503				
264	CHS INC	153	0	4,244	0	4,452				
265	CITIGROUP INC 6.3%	41	0	1,064	0	1,095				
266	CITIGROUP INC 6.875%	155	0	4,262	0	4,410				
267	CITIGROUP INC 7.125%	37	0	1,050	0	1,066				
268	DIGITAL REALTY TR INC 7% SER E	41	0	1,055	0	1,043				
269	DIGITAL REALTY TRUST 7.375% H	75	0	2,116	0	2,171				
270	DUPONT FABROS TECH INC SER C	13	0	335	0	356				
271	ENDURANCE SPECIALTY 6.350% C	13	0	348	0	353				
272	EPR PPTYS PFO CONV SER F%	13	0	344	0	343				
273	FNB CORP FLA DEP SHS REPOSTG	70	0	2,103	0	2,155				
274	FIFTH THIRD BANCORP 6.625% I	106	0	3,170	0	3,215				
275	FIRST NIAGARA FIN GGP 8.625% B	202	0	5,333	0	5,319				
276	GOLDMAN SACH GROUP PFD D	68	0	1,417	0	1,409				

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	4,944,191		5,797,968		4,977,551		5,650,942	
			Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year				
277	GOLDMAN SACH GRP INC 5.50% J	125	0	3,184	0	3,310				
278	GOLDMAN SACHS GRP INC 6.375% K	114	0	3,188	0	3,181				
279	HUNTINGTON BANCSHARES 6.25% D	54	0	1,413	0	1,454				
280	ING GROEP NV 6.375%	54	0	1,405	0	1,404				
281	ING GROEP NV 6.2% SER	55	0	1,411	0	1,420				
282	JPMORGAN CHASE & CO 6.1% AA	40	0	1,058	0	1,064				
283	JPMORGAN CHASE & CO 6.125% Y	13	0	344	0	348				
284	JPMORGAN CHASE & CO 6.3% W	37	0	1,004	0	1,008				
285	JPMORGAN CHASE & CO 6.7% T	39	0	1,090	0	1,101				
286	MORGAN STANLEY 6.375% I	118	0	3,171	0	3,192				
287	MORGAN STANLEY 6.875% F	153	0	4,267	0	4,397				
288	MORGAN STANLEY 7.125% E	109	0	3,208	0	3,234				
289	MORGAN STANLEY SER A	51	0	1,064	0	1,056				
290	NATIONAL RETAIL PROP 6.625% D	120	0	3,190	0	3,144				
291	PARTNERRE LTD 7.25% RED SER H	152	0	4,273	0	4,580				
292	PNC FINL P 6.125% FLTS 5/1/22	255	0	7,395	0	7,724				
293	PS BUSN PARKS 6.0% SER T	94	0	2,465	0	2,453				
294	REGENCY CENTERS 6.625% SER 6	82	0	2,158	0	2,134				
295	REGIONS FINANCIAL CO 6.375% B	36	0	987	0	1,013				
296	ROYAL SCOTLAND GRP 6.125%	86	0	2,133	0	2,160				
297	ROYAL SCOTLAND GRP PLC 6 60	126	0	3,183	0	3,155				
298	SCE TRUST IV 5.375% J	12	0	332	0	334				
299	SCE TRUST V 5.45% A	39	0	1,056	0	1,113				
300	STATE ST CO 5.9% D FXD TO FLT	78	0	2,126	0	2,199				
301	SYNOVUS FIN CP7.875% PFD	37	0	1,060	0	1,073				
302	US BANCORP 8% G FLTS 4/15/17	134	0	3,546	0	3,499				
303	US BANCORP F 6.5% FLTS 1/15/22	118	0	3,531	0	3,634				
304	VALLEY NATL BANCORP SER A	38	0	1,057	0	1,089				
305	VEREIT INC PFD SER F	82	0	2,126	0	2,124				
306	WELLS FARGO & CO 5.5% SER X	13	0	329	0	335				
307	WELLS FARGO & CO 5.7% W	40	0	1,042	0	1,060				
308	WELLS FARGO & COMPANY 6.625% R	210	0	6,138	0	6,250				
309	WELLS FARGO 8% NON-CUM SER I	126	0	3,553	0	3,499				
310	WINTRUST FINANCIAL CORP	89	0	2,480	0	2,531				
311	ZIONS BANCORP 6 3% SER G	92	0	2,487	0	2,696				
312	ZIONS BANCORP PFD 7.9% SER F	13	0	352	0	349				
313										
314										
315										
316										
317										

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		1,305,947		2,017,533		1,283,447		2,006,878	
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1									
2	AMERICAN INTL GROUJ	3.75%	7/10/2025	0	15,944	0	16,307		
3	ACTAVIS FUNDING SCS	2.35%	3/12/2018	0	16,121	0	16,206		
4	CVS HEALTH CORP	1.90%	7/20/2018	0	4,063	0	4,061		
5	LOCKHEED MARTIN CORP	2.50%	11/23/2020	0	16,275	0	16,510		
6	MCDONALD'S CORP	2.75%	12/9/2020	0	9,365	0	9,396		
7	GMAC CAP TRUST	6.41%	2/15/2040	0	6,138	0	6,106		
8	CITIGROUP CAPT XIII	7.01%	10/30/2040	0	4,242	0	4,249		
9	KKR FINANCIAL HOLDINGS	8.38%	11/15/2041	0	3,554	0	3,505		
10	VANGUARD INTERM TERM TREASURY			0	158,644	0	162,150		
11	FEDERATED ULATRA SHORT BOND I			0	133,686	0	134,367		
12	INVESCO CONVERTIBLE SECURITIES Y			206,901	93,130	206,369	87,052		
13	DELAWARE CORPORATE BOND I			79,424	84,843	77,562	83,634		
14	EATON VANCE FLOATING RATE I			105,356	115,077	104,938	111,840		
15	FEDERATED MORTGAGE I			53,082	146,506	52,725	148,505		
16	FIDELITY ADVISOR EMERGING MARKETS			102,887	28,678	101,231	29,460		
17	NY HIGH INCOME I			179,521	229,494	175,170	210,881		
18	LOOMIS SAYLES GLOBAL BOND I			51,733	55,228	50,222	57,397		
19	METROPOLITAN WEST TOTAL RETURN BO			104,697	322,917	103,152	327,806		
20	PIMCO FOREIGN BOND I			52,995	59,548	49,535	56,034		
21	PIMCO REAL RETURN I			154,967	249,010	151,364	252,672		
22	AMERICAN EXPRESS CREDIT	2.25%	8/15/2019	13,104	17,144	13,022	17,354		
23	APPLE INC	1.00%	5/3/2018	12,797		12,868			
24	COMCAST CORP	5.15%	3/1/2020	12,453	16,948	12,382	16,951		
25	CVS CAREMARK CORP	5.75%	6/1/2017	12,147		11,888			
26	ENTERPRISE PRODUCTS OPERATING LP	4.05%	2/15/2022	10,496	13,417	10,330	14,382		
27	GENERAL ELECTRIC CORP	5.30%	2/11/2021	12,615	17,215	12,369	17,403		
28	GILEAD SCIENCES INC	3.70%	4/1/2024	12,620	16,892	12,262	17,326		
29	GOLDMAN SACHS GROUP INC	1.84%	4/30/2018	12,168	16,171	12,127	16,083		
30	HSB HOLDING PLC	4.00%	3/30/2022	12,805	17,015	12,564	16,818		
31	JP MORGAN CHASE & CO	3.63%	5/13/2024	12,040	16,174	11,913	16,990		
32	KRAFT FOODS INC	4.13%	2/9/2016	12,408		12,228			
33	MERRILL LYNCH & CO	6.40%	8/28/2017	13,365	18,680	13,157	17,938		
34	RIO TINTO FIN USA PLC	1.63%	8/21/2017	13,009		13,009			
35	TIME WARNER INC	4.75%	8/29/2021	13,192	17,575	12,972	17,974		
36	US BANCORP	1.95%	11/15/2018	13,184	16,229	13,117	16,336		
37	VERIZON COMMUNICATIONS	3.50%	11/1/2024	13,382	17,527	12,645	18,080		
38	WELLS FARGO & COMPANY	3.50%	3/8/2022	12,599	16,805	12,326	17,162		
39	AVIVA PLC	8.25%	12/1/2041	0	3,139	0	3,105		
40	AEGON NV	8.00%	2/15/2042	0	1,346	0	1,390		
41	RAYMOND JAMES FINANCIAL	6.90%	3/15/2042	0	2,104	0	2,112		
42	HARTFORD FINL SVC GRP	7.88%	4/15/2042	0	3,164	0	3,151		
43	AMERICAN FINANCIAL GROUP	6.38%	6/12/2017	0	1,036	0	1,037		
44	AFFILIATED MANAGERS GROUP INC	6.38%	6/15/2042	0	2,099	0	2,134		
45	REINSURANCE GROUP AMERICA INC	6.20%	9/15/2042	0	5,062	0	5,119		
46	APLLO INVESTMENT CORP	6.63%	10/15/2042	0	332	0	336		

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		1,305,947		2,017,533		1,283,447		2,006,878	
Description		Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
47	SOLAR CAPITAL LTD	6.75%	11/15/2042	0	349	0	355		
48	APOLLO INVESTMENT CORP	6.88%	7/15/2043	0	1,346	0	1,346		
49	QWEST CORP	7.38%	6/1/2051	0	1,034	0	1,091		
50	QWEST CORP	7.50%	9/15/2051	0	2,102	0	2,118		
51	ALLSTATE CORP	5.10%	1/15/2053	0	336	0	350		
52	QWEST CORP	6.88%	10/1/2054	0	3,165	0	3,245		
53	AMTRUST FINANCIAL SERVICES INC	7.50%	9/15/2055	0	326	0	337		
54	QWEST CORP	6.63%	9/15/2020	0	1,047	0	1,080		
55	AMERICAN FINANCIAL GROUP	6.00%	11/15/2055	0	333	0	349		
56	EBAY INC	6.00%	2/1/2056	0	2,108	0	2,152		
57	BERKLEY CORP	5.90%	3/1/2056	0	1,053	0	1,054		
58	WR BERKLEY CORP	5.75%	6/1/2021	0	323	0	330		
59	REINSURANCE GRP OF AMERICA	5.75%	6/15/2056	0	4,353	0	4,461		
60	TORCHMARK CORP	6.13%	6/15/2056	0	1,048	0	1,084		
61	WESTERN ALLIANCE BANCORPORATION	6.25%	7/1/2056	0	965	0	988		
62	TELEPHONE & DATA SYSTEMS	6.88%	11/15/2059	0	3,179	0	3,229		
63	GOLDMAN SACHS GROUP INC NT	6.50%	11/1/2061	0	1,058	0	1,070		
64	DTE ENERGY CO SER I	6.50%	12/1/2061	0	1,051	0	1,040		
65	UNITED STATES CELLULAR CORP	7.25%	12/1/2063	0	338	0	344		
66	UNITED STATES CELLULAR CORP	7.25%	12/1/2020	0	1,038	0	1,055		
67	INTEGRYS ENERGY GRP INC	6.00%	8/1/2073	0	1,043	0	1,053		
68	ASSURED GUARNTY MUNI HLDGS INC	6.25%	11/1/2102	0	1,401	0	1,428		

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	INVESCO PREMIER INST	AT COST	0	231,004	252,389
2	PAX WORLD SMALL CAP INSTNL	AT COST	0	186,841	211,742
3	BLACKROCK STRATEGIC INC OPPI	AT COST	171,171		
4	CONSULTING GP GOVT MKMT INV	AT COST	202,419		
5	JP MORGAN STRAT INC OPP SEL	AT COST	168,674		
6	PRINCIPAL GLB DIVERS INC P	AT COST	135,858	215,899	215,155
7	TEMPLETON GLOBAL BD FD ADV	AT COST	135,358		
8	ISHARES MORNINGSTAR MID CP GRW	AT COST	33,694	117,315	129,143
9	ISHARES RUSSELL 1000 GRW EFT	AT COST	205,390	168,291	176,132
10	ISHARES RUSSELL 1000 VALUE EFT	AT COST	412,896	524,072	534,009
11	ISHARES RUSSELL 2000 GRWTH EFT	AT COST	67,908		
12	ISHARES RUSSELL 2000 VALUE EFT	AT COST	68,630		
13	ISHARES RUSSELL MIDCAP V EFT	AT COST	68,327	121,714	131,270
14	SPDR DJ WILSHIRE REIT EFT	AT COST	95,922	158,666	177,184
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	DANIEL GELATT		3159 EDGEWATER DRIVE	LA CROSSE	WI	54603		PRESIDENT		0		0
1	ROBERTA GELATT		3159 EDGEWATER DRIVE	LA CROSSE	WI	54603		VICE PRESIDENT		0		
2	MARGARET BERG		N3164 BARRE LANE	WEST SALEM	WI	54669		SECRETARY / TREASURER		0		
3												

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	9/15/2015	2	700
3 Second quarter estimated tax payment	12/15/2015	3	700
4 Third quarter estimated tax payment	3/15/2016	4	700
5 Fourth quarter estimated tax payment	6/15/2016	5	700
6 Other payments		6	
7 Total		7	2,800

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

VITERBO UNIVERSITY

Street

900 VITERBO DRIVE

City

LA CROSSE

State

WI

Zip Code

54601

Foreign Country

Relationship

Foundation Status

PC

Purpose of grant/contribution

FINANCE LAB FUND

Amount

30,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount