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

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2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

THE CERES TRUST
10700 RESEARCH DRIVE #145
MILWAUKEE, WI 53226

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, column (c), line 16) \$ 19,259,511.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number
20-5768077

B Telephone number (see instructions)

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

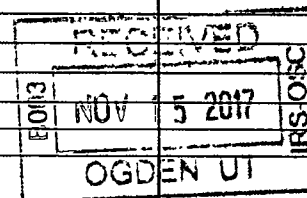
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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 ☐

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)
1 Contributions, gifts, grants, etc., received (attach schedule) . .	2,002,752.			
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments . .				
4 Dividends and interest from securities . .	365,397.	365,397.		
5 a Gross rents . .				
b Net rental income or (loss) . .				
6 a Net gain or (loss) from sale of assets not on line 10 . .	304,954.			
b Gross sales price for all assets on line 6a 3,796,403.				
7 Capital gain net income (from Part IV, line 2) . .		304,954.		
8 Net short-term capital gain . .				
9 Income modifications . .				
10 a Gross sales less returns and allowances . .				
b Less: Cost of goods sold . .				
c Gross profit or (loss) (attach schedule) . .				
11 Other income (attach schedule) . .				
SEE STATEMENT 1	75,809.	7,523.		
12 Total. Add lines 1 through 11 . .	2,748,912.	677,874.	0.	
13 Compensation of officers, directors, trustees, etc. . .	0.			
14 Other employee salaries and wages . .	136,990.			136,990.
15 Pension plans, employee benefits . .				
16 a Legal fees (attach schedule) . .	30,327.			30,327.
b Accounting fees (attach sch) . .	15,800.	7,900.		7,900.
c Other professional fees (attach sch) . .	227,472.	22,307.		205,165.
17 Interest . .				
18 Taxes (attach schedule) (see instrs) . .	24,333.	15,000.		9,333.
19 Depreciation (attach schedule) and depletion . .	448.			
20 Occupancy . .				
21 Travel, conferences, and meetings . .	1,586.			1,586.
22 Printing and publications . .	307.			307.
23 Other expenses (attach schedule) . .				
SEE STATEMENT 7	137,204.	21,646.		115,558.
24 Total operating and administrative expenses. Add lines 13 through 23 . .	574,467.	66,853.		507,166.
25 Contributions, gifts, grants paid . .	4,853,481.			4,853,481.
26 Total expenses and disbursements. Add lines 24 and 25 . .	5,427,948.	66,853.	0.	5,360,647.
27 Subtract line 26 from line 12: . .				
a Excess of revenue over expenses and disbursements . .	-2,679,036.			
b Net investment income (if negative, enter -0-) . .		611,021.		
c Adjusted net income (if negative, enter -0-) . .			0.	



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ADMINISTRATIVE AND OPERATING EXPENSES

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	838,482.	3,256,255.	3,256,255.
	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)	7,953,442.	5,031,217.	6,767,084.
	c Investments — corporate bonds (attach schedule)	4,708,271.	4,150,069.	4,167,206.
	LIABILITIES	11 Investments — land, buildings, and equipment: basis		
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)		4,873,043.	3,258,188.	5,068,295.
14 Land, buildings, and equipment: basis		2,331.		
Less: accumulated depreciation (attach schedule)		1,660.	671.	671.
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		18,374,357.	15,696,400.	19,259,511.
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.		
FUND ASSETS	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	18,374,357.	15,696,400.	
	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)	18,374,357.	15,696,400.		
31 Total liabilities and net assets/fund balances (see instructions)	18,374,357.	15,696,400.		

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	18,374,357.
2 Enter amount from Part I, line 27a	2	-2,679,036.
3 Other increases not included in line 2 (itemize)	3	1,079.
4 Add lines 1, 2, and 3	4	15,696,400.
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	15,696,400.

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.)
1 a SEE STATEMENT 10				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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) 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	
a			
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	304,954.
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))
2015	7,921,009.	22,542,955.	0.351374
2014	6,851,773.	17,560,199.	0.390188
2013	5,334,145.	17,086,431.	0.312186
2012	4,191,611.	18,798,501.	0.222976
2011	3,185,303.	23,019,216.	0.138376
2 Total of line 1, column (d)		2	1.415100
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	0.283020
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	18,476,930.
5 Multiply line 4 by line 3		5	5,229,341.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	6,110.
7 Add lines 5 and 6		7	5,235,451.
8 Enter qualifying distributions from Part XII, line 4		8	5,360,647.

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 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	6,110.
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	6,110.
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	6,110.
6 Credits/Payments:			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a 48,322.		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d.	7	48,322.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	42,212.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax. 42,212. Refunded	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a 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? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
WI		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses SEE STATEMENT 11	X	

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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	Yes	No
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: <u>WWW.CERESTRUST.ORG</u>	13	X	
14	The books are in care of <u>JAMES L. MOHR & ASSOCIATES LLP</u> Telephone no. <u>(414) 302-4020</u> Located at <u>10700 RESEARCH DRIVE, SUITE 145 MILWAUKEE WI</u> ZIP + 4 <u>53226</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2016, 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.

1 a	During the year did the foundation (either directly or indirectly):		Yes	No
(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 ☐	1 b	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If 'Yes,' list the years <u>20</u> <u>20</u> <u>20</u> <u>20</u>	☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	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. <u>20</u> <u>20</u> <u>20</u> <u>20</u>			
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 2016 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 2016.)	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 2016?	4 b		X

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here. ☐

5b X

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) ☒ Yes ☐ No**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870.

6b X

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
JUDITH A. KERN 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	0.	0.	0.
KENT WHEALY 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 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
KATHRYN GILJE 5117 LAWTON AVENUE OAKLAND, CA 94618	40	136,990.	0.	0.

Total number of other employees paid over \$50,000

0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1 a	11,273,944.
b Average of monthly cash balances	1 b	1,532,019.
c Fair market value of all other assets (see instructions)	1 c	5,952,342.
d Total (add lines 1a, b, and c)	1 d	18,758,305.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	18,758,305.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	281,375.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	18,476,930.
6 Minimum investment return. Enter 5% of line 5	6	923,847.

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	923,847.
2 a Tax on investment income for 2016 from Part VI, line 5	2 a	6,110.
b Income tax for 2016. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b.	2 c	6,110.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	917,737.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	917,737.
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	917,737.

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	1 a	5,360,647.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,360,647.
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	6,110.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,354,537.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				917,737.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011.	2,045,550.			
b From 2012.	3,263,538.			
c From 2013	4,408,042.			
d From 2014.	6,024,505.			
e From 2015.	6,802,443.			
f Total of lines 3a through e	22,544,078.			
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$ 5,360,647.				
a Applied to 2015, 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 2016 distributable amount				917,737.
e Remaining amount distributed out of corpus	4,442,910.			
5 Excess distributions carryover applied to 2016 (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	26,986,988.			
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 2015. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)	2,045,550.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	24,941,438.			
10 Analysis of line 9				
a Excess from 2012	3,263,538.			
b Excess from 2013	4,408,042.			
c Excess from 2014	6,024,505.			
d Excess from 2015	6,802,443.			
e Excess from 2016	4,442,910.			

N/A

- (4) Gross investment income . . .

[illegible]

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 ATTACHED SPREADSHEET	NONE	PC	SEE STATEMENT	4,853,481.
Total			▶ 3 a	4,853,481.
b Approved for future payment				
Total			▶ 3 b	

Total for E. Food Crop Biodiversity F. Tree Planting and Conservation	01/26/2016	E Kupahu Ma Aua (Hawaii Land Institute Assoc) 333	General Support	273,830.00
	06/02/2016	Global Justice Ecology Project 365	General Support	90,000.00
	09/15/2016	Global Justice Ecology Project 375	General Support	20,000.00
	06/06/2016	Indigenous Environmental Network 368	General Support	80,000.00
	12/15/2016	Kuhala Center 401	General Support	80,000.00
Total for F. Tree Planting and Conservation G. Anti-GMO Work - Crops and Trees	10/26/2016	Land Institute 381	General Support	120,000.00
	06/26/2016	Wisconsin UW Madison 380	Project Support	15,000.00
				<u>\$ 698,830.00</u>
	05/26/2016	Beyond Pesticides 257 351	General Support	30,000.00
	10/21/2016	Foundation Earth 385	Project Support	20,000.00
Total for G. Anti-GMO Work - Crops and Trees H. Documentary Films & Outreach	12/13/2016	Global Justice Ecology Project 387	General Support	90,000.00
	12/30/2016	Rural Advancement Foundation Int'l 388	Project Support	20,000.00
				<u>\$ 180,000.00</u>
	07/26/2016	Insight Production 289	General Support	60,000.00
	04/06/2016	Inter-Nation Cultural Foundation 341	General Support	40,000.00
Total for H. Documentary Films & Outreach I. Arts				<u>\$ 100,000.00</u>
	07/26/2016	Beyond Pesticides org 369	General Support	76,000.00
	02/04/2016	Insight Production 289	General Support	80,000.00
				<u>\$ 156,000.00</u>
	08/26/2016	Morningside College Sustainability Group 387	Project Support	7,500.00
Total for J. Arts K. Pollinator Protection and Proliferation				<u>\$ 7,500.00</u>
	10/26/2016	Delaware Rural Action 379	General Support	16,000.00
	12/15/2016	Friends of the Earth 399	General Support	80,000.00
	11/14/2016	Hispanic American Farmers Association 360	General Support	16,000.00
	10/21/2016	Kansas Rural Center 377	General Support	19,850.00
Total for K. Pollinator Protection and Proliferation L. Farmer Education	10/21/2016	Maryland Pesticide Education Network 378	General Support	20,000.00
	04/06/2016	Northwest Center for Alternatives to Pesticides 340	General Support	10,000.00
	06/01/2016	Pesticide Action Network Gen Op 368	General Support	76,000.00
	11/03/2016	Toxic Free North Carolina 386	General Support	15,000.00
	12/13/2016	Toxic Free North Carolina 386	General Support	5,000.00
Total for L. Farmer Education M. Conservation	04/06/2016	Xerosa Society 335	General Support	100,000.00
				<u>\$ 384,850.00</u>
	01/26/2016	Ecology Action 330	General Support	225,000.00
	10/26/2016	Land Connection 376	General Support	55,000.00
	01/26/2016	Land Stewardship Project 331	General Support	85,000.00
Total for M. Conservation N. Miscellaneous	07/26/2016	Land Stewardship Project 370	General Support	90,000.00
	10/26/2016	Midwest Organic and Sustainable Education Service 384	General Support	45,000.00
	12/20/2016	Midwest Organic and Sustainable Education Service 400	General Support	10,000.00
	04/04/2016	New Venture Fund 336	Project Support	4,000.00
	06/06/2016	Organic Farming Research Foundation 387	Project Support	10,000.00
Total for N. Miscellaneous O. Miscellaneous	06/26/2016	Practical Farmers of Iowa 361	General Support	82,616.00
	06/26/2016	Practical Farmers of Iowa 362	General Support	75,316.00
	02/02/2016	Rural Advancement Foundation Int'l 329	Project Support	10,000.00
				<u>\$ 631,134.00</u>
	04/13/2016	Malama Kua'aha 343	General Support	25,000.00
Total for O. Miscellaneous P. Miscellaneous	04/04/2016	The CommScope Institute Inc 338	General Support	40,000.00
	04/13/2016	University of Northern Iowa, 304	Project Support	7,500.00
	07/26/2016	Whoonain Historical Foundation 371	Support of the Whoonain Historical Society Organic and Sustainable Agriculture Collection	25,000.00
				<u>\$ 97,000.00</u>
	05/26/2016	Beyond Pesticides org 350	General Support	50,000.00
Total for P. Miscellaneous Q. Miscellaneous	06/10/2016	Campus Auditory Services 364	Project Support	7,500.00
	06/10/2016	Center for Rural Affairs 374	Project Support	1,000.00
	06/10/2016	Creative Thought and Action 373	Project Support	7,500.00
	06/20/2016	Hawaii Mail 359	Project Support	40,000.00
	10/27/2016	North Carolina Council of Churches 383	Project Support	7,500.00
Total for Q. Miscellaneous R. Miscellaneous	04/13/2016	SUNY Genesee Foundation, 342	Project Support	7,500.00
	06/06/2016	University of South Dakota Sustainability Program 363	Project Support	7,500.00
				<u>\$ 128,000.00</u>
		Total		<u>\$ 4,851,489.87</u>

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

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

OMB No 1545-0047

2016

Name of the organization

THE CERES TRUST

Employer identification number

20-5768077

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

☐ 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization

THE CERES TRUST

Employer identification number

20-5768077

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JUDITH A. KERN & KENT WHEALY 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	\$ 2,000,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE CERES TRUST

20-5768077

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
	N/A		
		\$	
(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
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

12/31/16

2016 FEDERAL BOOK DEPRECIATION SCHEDULE

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THE CERES TRUST

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
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FORM 990/990-PF

MACHINERY AND EQUIPMENT

1	COMPUTER	1/08/14		2,019							2,019	1,050	200DB HY	5	.19200	388
2	MONITOR, KEYBOARD, MOUSE	3/12/14		312							312	162	200DB HY	5	.19200	60
TOTAL MACHINERY AND EQUIPME																
				2,331		0	0	0	0	0	2,331	1,212				448
TOTAL DEPRECIATION																
				2,331		0	0	0	0	0	2,331	1,212				448
GRAND TOTAL DEPRECIATION																
				2,331		0	0	0	0	0	2,331	1,212				448

2016

FEDERAL STATEMENTS

PAGE 1

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THE CERES TRUST

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GROSVENOR	\$ 7,523.	\$ 7,523.	
UNSPENT GRANT FUNDS.	68,286.		
TOTAL	\$ 75,809.	\$ 7,523.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REINHART BOERNER VAN DEUREN	\$ 30,327.			\$ 30,327.
TOTAL	\$ 30,327.	\$ 0.	\$ 0.	\$ 30,327.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JAMES L. MOHR AND ASSOCIATES	\$ 15,800.	\$ 7,900.		\$ 7,900.
TOTAL	\$ 15,800.	\$ 7,900.	\$ 0.	\$ 7,900.

STATEMENT 4
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
CONSULTANTS	\$ 205,165.			\$ 205,165.
INVESTMENT ADVISORY FEES - MARQUETTE	18,537.	\$ 18,537.		
INVESTMENT MGMT FEES - US TRUST #6038	3,770.	3,770.		
TOTAL	\$ 227,472.	\$ 22,307.	\$ 0.	\$ 205,165.

CLIENT CERE500

THE CERES TRUST

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 EXTENSION PAYMENT	\$ 15,000.	\$ 15,000.		
PAYROLL TAXES	9,333.			\$ 9,333.
TOTAL	\$ 24,333.	\$ 15,000.	\$ 0.	\$ 9,333.

STATEMENT 6
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
COMPUTER								
1/08/14	2,019	1,050	200DB	0.192		388	0	0
MONITOR, KEYBOARD, MOUSE								
3/12/14	312	162	200DB	0.192		60	0	0

STATEMENT 7
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	\$ 66.			\$ 66.
FUNDER ENGAGEMENT EXPENSES	47,043.			47,043.
GRANTEE EXPENSES	48,467.			48,467.
GROSVENOR K-1	21,646.	\$ 21,646.		
OFFICE EXPENSE	621.			621.
PAYROLL PROCESSING FEES	1,206.			1,206.
PUBLIC EDUCATION EXPENSES	515.			515.
RENTAL EXPENSES	11,126.			11,126.
TELEPHONE, INTERNET	1,314.			1,314.
WEB DESIGN & MAINTENANCE	5,200.			5,200.
TOTAL	\$ 137,204.	\$ 21,646.	\$ 0.	\$ 115,558.

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 2,331.	\$ 1,660.	\$ 671.	\$ 671.
TOTAL	\$ 2,331.	\$ 1,660.	\$ 671.	\$ 671.

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FEDERAL STATEMENTS

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THE CERES TRUST

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STATEMENT 9
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

TIMING DIFFERENCE. \$ 1,079.
TOTAL \$ 1,079.

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	40502.228 BAILARD REAL ESTATE INV TRUST	PURCHASED	VARIOUS	9/30/2016
2	US TRUST #6038	PURCHASED	VARIOUS	VARIOUS
3	US TRUST #6038	PURCHASED	VARIOUS	VARIOUS
4	US TRUST #6038	PURCHASED	VARIOUS	VARIOUS
5	SPRINT NEXTEL SECURITIES LITIGATION	PURCHASED	VARIOUS	7/18/2016
6	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
7	GROSVENOR K-1 - PARTNERSHIP DISTRIBUTION	PURCHASED	VARIOUS	4/22/2016
8	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	1000000.		958,880.	41,120.				\$ 41,120.
2	20,478.		21,467.	-989.				-989.
3	1486992.		1499321.	-12,329.				-12,329.
4	997,121.		1011781.	-14,660.				-14,660.
5	364.		0.	364.				364.
6	2,296.		0.	2,296.				2,296.
7	244,635.		0.	244,635.				244,635.
8								44,517.
							TOTAL	\$ 304,954.

STATEMENT 11
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
JUDITH KERN & KENT WHEALY	10700 RESEARCH DRIVE MILWAUKEE, WI 53226