Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: 1923 FUND

A Employer identification number: 36-7070455

Number and street (or P O box number if mail is not delivered to street address): PO BOX 0634

Room/suite:

B Telephone number (see instructions): 630-390-3776

City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WI 53201-0634

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

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 52,176,783.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,006,144.	1,000,499.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	42,208.			
b	Gross sales price for all assets on line 6a 17,597,735.				
7	Capital gain net income (from Part IV, line 2)		42,208.		
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)	86,619.	82,505.		STMT 2
12	**Total.** Add lines 1 through 11	1,134,971.	1,125,212.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	288,199.	259,379.		28,820.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits	8,100.	NONE	NONE	8,100.
16a	Legal fees (attach schedule) STMT 3	5,300.	NONE	NONE	5,300.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT. 4	25,319.	24,416.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	11,713.	NONE	NONE	11,713.
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT. 5	19,805.	18,311.		1,494.
24	**Total operating and administrative expenses.** Add lines 13 through 23	358,436.	302,106.	NONE	55,427.
25	Contributions, gifts, grants paid	2,497,800.			2,497,800.
26	**Total expenses and disbursements** Add lines 24 and 25	2,856,236.	302,106.	NONE	2,553,227.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-1,721,265.			
b	**Net investment income** (if negative, enter -0-)		823,106.		
c	**Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	23,949.	35,614.	35,614.
2	Savings and temporary cash investments	756,945.	983,777.	983,777.
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 ▶ NONE			
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) STMT 6	11,232,870.	31,472,391.	42,975,787.
c	Investments - corporate bonds (attach schedule) STMT 21	950,000.	4,123,318.	4,036,401.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 22	29,397,053.	4,004,133.	4,126,389.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ACCURRED INCOME)		18,815.	18,815.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	42,360,817.	40,638,048.	52,176,783.
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)		NONE	
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. ▶ X			
27	Capital stock, trust principal, or current funds	42,360,817.	40,638,048.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	42,360,817.	40,638,048.	
31	**Total liabilities and net assets/fund balances** (see instructions)	42,360,817.	40,638,048.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	42,360,817.
2	Enter amount from Part I, line 27a	2	-1,721,265.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	4,746.
4	Add lines 1, 2, and 3	4	40,644,298.
5	Decreases not included in line 2 (itemize) ▶ GAIN ON CY SALES NOT SETTLED AT YEAR END	5	6,250.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,638,048.

Part IV . Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	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	17,597,735.		17,555,527.	42,208.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				42,208.
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	42,208.
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	

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	2,832,571.	51,764,113.	0.054721
2014	2,876,266.	48,700,880.	0.059060
2013	2,194,307.	50,746,870.	0.043240
2012	3,147,916.	46,064,096.	0.068338
2011	2,542,316.	44,746,126.	0.056816

2	**Total** of line 1, column (d)	2	0.282175
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	0.056435
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	50,222,502.
5	Multiply line 4 by line 3	5	2,834,307.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,231.
7	Add lines 5 and 6	7	2,842,538.
8	Enter qualifying distributions from Part XII, line 4	8	2,553,227.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .			1	16,462.
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	NONE
3	Add lines 1 and 2 . . .			3	16,462.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . .			5	16,462.
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . .	6a	14,336.		
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	4,000.		
d	Backup withholding erroneously withheld . . .	6d			
7	Total credits and payments Add lines 6a through 6d . . .			7	18,336.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶			10	1,874.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 1,874. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year? . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (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? . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . .	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	*Enter the states to which the foundation reports or with which it is registered (see instructions)* ▶ IL WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* . . .	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV* . . .	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* . . .	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ U.S. BANK NA Telephone no ▶ (630)390-3776

Located at ▶ 1026 OGDEN AVE, LISLE, IL ZIP+4 ▶ 60532

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

				Yes	No
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		
	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?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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
SEE STATEMENT 25		288,199.	8,100.	

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE

Total number of others receiving over $50,000 for professional services . . . . . . ▶ NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . . ▶	

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	50,062,867.
b	Average of monthly cash balances	1b	924,445.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	50,987,312.
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	NONE
3	Subtract line 2 from line 1d	3	50,987,312.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	764,810.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	50,222,502.
6	**Minimum investment return.** Enter 5% of line 5	6	2,511,125.

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	2,511,125.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	16,462.		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b	159.		
c	Add lines 2a and 2b			2c	16,621.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,494,504.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,494,504.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,494,504.

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	2,553,227.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,553,227.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,553,227.

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				2,494,504.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 NONE				
b From 2012 392,494.				
c From 2013 NONE				
d From 2014 547,793.				
e From 2015 321,961.				
f **Total** of lines 3a through e	1,262,248.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 2,553,227.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				2,494,504.
e Remaining amount distributed out of corpus	58,723.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,320,971.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				NONE
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	1,320,971.			
10 Analysis of line 9:				
a Excess from 2012 392,494.				
b Excess from 2013 NONE				
c Excess from 2014 547,793.				
d Excess from 2015 321,961.				
e Excess from 2016 58,723.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 31				2,497,800.
Total . . . . . . ▶ **3a**				2,497,800.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,006,144.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	42,208.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b IDR FIXED INCOME	900099	4,114.	1	43,830.	
c FIRST EAGLE INCOME			1	38,675.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		4,114.		1,130,857.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 1,134,971.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: U.S. BANK, N.A. BY: — Date: 11/14/2017 — Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		11/14/2017	X	P01251603

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219 — Phone no 412-355-6000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	146.	146.
FOREIGN DIVIDENDS	228,815.	228,815.
NONDIVIDEND DISTRIBUTIONS	5,645.	
DOMESTIC DIVIDENDS	373,571.	373,571.
CORPORATE INTEREST	2.	2.
US GOVERNMENT INTEREST REPORTED AS QUALI	91.	91.
NONQUALIFIED FOREIGN DIVIDENDS	4,462.	4,462.
NONQUALIFIED DOMESTIC DIVIDENDS	393,412.	393,412.
TOTAL	1,006,144.	1,000,499.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IDR FIXED INCOME	47,944.	43,830.
FIRST EAGLE INCOME	38,675.	38,675.
TOTALS	86,619.	82,505.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		5,300.			5,300.
	TOTALS	5,300.	NONE	NONE	5,300.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	24,121.	24,121.
FEDERAL TAX PAYMENT - PRIOR YE	903.	
FOREIGN TAXES ON NONQUALIFIED	295.	295.
TOTALS	25,319.	24,416.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEES	3,841.	3,841.	
STATE AG FEES	144.		144.
WI DEPT OF REVENUE	10.		10.
PARTNERSHIP EXPENSES	14,470.	14,470.	
SUBSCRIPTIONS	1,275.		1,275.
WORKERS COMPENSATION	65.		65.
TOTALS	19,805.	18,311.	1,494.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AUTOMATIC DATA PROCESSING INC	26,767.		
CONOCOPHILLIPS	81,800.		
DISNEY WALT CO	22,299.		
DUKE ENERGY CORP	103,224.		
EXXON MOBIL CORP	20,911.		
FED EX CORP	68,940.		
J P MORGAN CHASE & CO	46,762.		
JOHNSON & JOHNSON	41,029.		
PEPSICO INC	27,432.		
PRAXAIR INC	26,926.		
QUALCOMM INC	55,460.		
ROCHE HOLDINGS LTD SPONS A D R	132,106.		
ROYAL DUTCH SHELL PLC A D R	35,872.		
SCHLUMBERGER LTD	19,921.		
3M CO	25,777.		
U S BANCORP	158,554.		
YUM BRANDS INC	8,175.		
ZIMMER HLDGS INC	66,188.		
WELLS FARGO & CO	209,081.		
OCCIDENTAL PETROLEUM CORP	158,789.		
ACCENTURE PLC CL A	76,239.		
APPLE INC	171,023.		
ACE LTD	129,870.		
J2 GLOBAL INC	16,198.		
BLACKROCK INC	140,676.		
ILLINOIS TOOL WORKS	129,867.		
MASTERCARD INC	96,849.		
VISA INC CLASS A SHRS	138,932.		
WILLIAMS COS INC	67,962.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMERICAN EXPRESS CO	176,884.		
ENERSYS	8,744.		
ATLAS COPCO AB ADR CL B REPSTG	18,289.		
BOC HONG KONG HLDGS LTD ADR	41,727.		
BRITISH AMERN TOB PLC SPSD ADR	70,053.		
DBS GROUP HLDGS LTD	40,800.		
HONDA MOTOR CO LTD A D R	11,295.		
NATIONAL GRID PLC SP A D R	181,992.		
NESTLE SA SPONS ADR REPSTG	165,804.		
NISSAN MTR LTD SPONS ADR	32,950.		
NOVARTIS AG ADR REPSTG	102,986.		
ORIX CORP SPONS ADR REPSTG 1/2	68,063.		
TOTAL SA ADR REPSTG .5 ORD SH	77,810.		
VALEOSA SPON ADR	15,465.		
STARBUCKS CORP	88,741.		
THERMO FISHER SCIENTIFIC INC	138,865.		
V F CORP	84,971.		
ASHFORD HOSPITALITY TR INC	24,204.		
CARDTRONICS INC	26,307.		
CINEMARK HLDGS INC	29,501.		
ENTEGRIS INC	16,858.		
LAKELAND FINANCIAL CORP	9,384.		
LITTELFUSE INC	20,336.		
MAXIMUS INC	11,986.		
TEXAS ROADHOUSE INC	18,788.		
ANHEUSER BUSCH INBEV NV ADR	17,913.		
B T GROUP PLC ADR REPSTG 10 OR	36,555.		
BAYERISCHE MOTOREN WERKE UNSP	31,857.		
HSBC HOLDINGS PLC SPS ADR REP	31,759.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SIEMENS AG ADR REPSTG 1 SH	14,388.		
AMERICAN AXLE & MFG HLDGS INC	21,561.		
AMERICAN EQUITY INVT LIFE	38,682.		
POLARIS INDS INC	313,533.		
TENNECO AUTOMOTIVE INC	21,086.		
WESBANCO INC	12,078.		
SANOFI A D R	73,472.		
SHIRE PLC ADR REPSTG 3 ORD SHS	49,077.		
ALLIANZ SE ADR REPSTG .1 ORD	36,573.		
CVS HEALTH CORPORATION	183,153.		
PIONEER NAT RES CO	147,802.		
AZZ INC	22,916.		
CHEMICAL FINANCIAL CORP	14,632.		
LITHIA MOTORS INC CL A	10,621.		
MICROSEMI CORP	33,063.		
ORBITAL ATK INC	26,108.		
PENNYMAC MTG INV TR	28,444.		
PRIMORIS SERVICES CORP	28,801.		
SINCLAIR BROADCAST GROUP INC A	23,120.		
SWIFT TRANSPORTATION CO	27,483.		
CANADAN PACIFIC RAILWAY LTD	8,975.		
NOVO NORDISK AS ADR REPSTG 1	34,755.		
SEVEN & I HLDGS UNSPONS ADR	38,457.		
SUNCOR ENERGY INC	17,178.		
SWEDBANK AB ADR REPSTG 1 ORD	17,698.		
ABBVIE INC	97,334.		
AMERICAN TOWER CORP	259,490.		
GILEAD SCIENCES INC	223,106.		
LINCOLN NATL CORP IND	238,004.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
LOWES CO INC	175,880.		
MCKESSON CORPORATION	219,911.		
MEDTRONIC INC	288,563.		
MERCK AND CO INC	199,785.		
PRUDENTIAL FINANCIAL INC	233,627.		
ROCKWELL AUTOMATION INC	228,205.		
AXA ADR REPSTG 1 ORD SH	42,586.		
DAIWA SECS GR SPON ADR REP 10	33,749.		
I N G GROEP NV SPONSORED ADR	69,467.		
LONZA GROUP AG UNSPON A D R	20,285.		
MAGNA INTL INC CL A	56,979.		
RIO TINTO PLC ADR REPSTG 1 ORD	28,364.		
SEKISUI HOUSE LTD ADR REP 1	22,356.		
SUMITOMO MITSUI FIN GRP ADR .2	16,165.		
TECHTRONIC INDUSTRIES SP ADR	35,848.		
AVIANCA HLDGS ADR REPS 8 ORD	22,277.		
DELHAIZE GROUP SPONS ADR REP 1	24,614.		
FLY LEASING LTD ADR REPS 1 ORD	82,617.		
FRESENIUS AKTIENGESELLSCHAFT A	29,421.		
INDUSTRIAS BACHOCO SAB DE CV	68,228.		
MIZUHO FNL GRP - 1 ADR = .002	67,214.		
NICE SYS LTD SPONSORED ADR	67,155.		
NTT DOCOMO INC ADR REP 1/100TH	49,353.		
SMITH & NEPHEW PLC ADR REP 10	92,555.		
TEVA PHARM INDS LTD ADR REP 1	30,639.		
TRINITY BIOTECH PLC SPON ADR	41,417.		
WACOAL HLDGS CORP ADR REP 1 OR	23,169.		
WESTPAC BANKING COPR SP ADR	20,628.		
WNS HLDGS LTD ADR REPSTG 1 ORD	13,360.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BOISE CASCADE CO	39,408.		
CNO FINANCIAL GROUP INC	25,584.		
ELECTRONICS FOR IMAGING INC	24,161.		
FIRSTMERIT CORP	46,550.		
GRAND CANYON EDUCATION INC	46,601.		
GRAPHIC PACKAGING HLDG CO	19,943.		
HILLTOP HOLDINGS INC	29,750.		
KORN FERRY INTL	33,822.		
MADDEN STEVEN LTD	32,914.		
THOR INDUSTRIES INC	31,052.		
VCA ANTECH INC	23,844.		
WABASH NATL CORP	24,966.		
WESTERN ALLIANCE BANCORPORATIO	31,095.		
WILSHIRE BANCORP INC	22,668.		
WINTRUST FINL CORP	41,833.		
FACEBOOK INC A	240,750.		
SOUTHWEST AIRLINES CO	190,936.		
THE PRICELINE GROUP INC	341,698.		
ACADIA HEALTHCARE CO INC	45,559.		
AMAG PHARMACEUTICALS INC	33,711.		
AMN HEALTHCARE SVCS INC	22,554.		
ARRIS GROUP INC	42,996.		
BRUNSWICK CORP	46,640.		
CANON INC SPONS A D R	169,016.		
CHUNGHWA TELECOM CO LTD A D R	131,911.		
COHERENT INC	34,552.		
DEPOMED INC	40,779.		
DR REDDYS LABORATORIES LTD A D	10,155.		
DUPONT FABROS TECHNOLOGY	33,366.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ELECTRONIC ARTS INC	258,728.		
EMERGENT BIOSOLUTIONS INC	23,817.		
EURONET WORLDWIDE INC	30,929.		
GLAXO SMITHKLINE P L C A D R	79,546.		
HELEN OF TROY CORP LTD	27,233.		
HORACE MANN EDUCATORS CORP	19,306.		
HUANENG PWR INTL INC SPON ADR	46,231.		
IBERDROLA S SPONS A D R	36,469.		
IDACORP INC	26,578.		
INTEGRATED DEVICE TECHNOLOGY I	29,109.		
INTERCONTINENTAL HOTELS A D R	29,724.		
INTESA SANPAOLO A D R	23,332.		
KITE REALTY GROUP TRUST	34,789.		
LA Z BOY INC	36,934.		
NXP SEMICONDUCTORS NV	50,008.		
ORANGE SPON A D R	46,273.		
PLANTRONICS INC	32,901.		
RADIAN GROUP INC	53,989.		
RYMAN HOSPITALITY PROPERTIES	32,204.		
SCANSOURCE INC	23,231.		
STAMPS COM INC	17,189.		
STERIS CORP	36,511.		
SUMMIT HOTEL PROPERTIES INC	25,808.		
SYNAPTICS INC	23,394.		
TOYOTA MTR CORP A D R	17,640.		
TRUEBLUE INC	15,154.		
BRANDYWINE REALTY TRUST	26,506.		
40049J206 GRUPO TELEVISA SA SP		14,398.	14,853.
606783207 MITSUBISHI ESTATE LT		21,564.	21,026.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
86562M209 SUMITOMO MITSUI FINL		14,469.	15,181.
000375204 ABB LTD A D R		12,611.	13,084.
900148701 TURKIYE GARANTI BANK		15,970.	16,442.
896438306 TRINITY BIOTECH PLC		34,940.	20,975.
KEK746889 FRAC WELLS FARGO 0.0			
904784709 UNILEVER N V A D R		12,909.	11,497.
957638109 WESTERN ALLIANCE BAN		35,764.	82,515.
461202103 INTUIT INC		224,832.	286,525.
858912108 STERICYCLE INC COMMO		213,300.	154,080.
74254V273 PRINCIPAL GL R E SEC		1,927,722.	1,729,197.
N51488117 MOBILEYE NV		176,211.	142,950.
806857108 SCHLUMBERGER LTD		73,274.	262,764.
91324P102 UNITED HEALTH GROUP		107,875.	400,100.
855244109 STARBUCKS CORP		76,501.	347,000.
254687106 DISNEY WALT CO		19,325.	338,715.
697435105 PALO ALTO NETWORKS I		175,979.	168,818.
00206R102 ATT INC		62,046.	318,975.
436893200 HOME BANCSHARES INC		46,585.	59,233.
874039100 TAIWAN SEMICONDUCTOR		71,770.	72,450.
636274300 NATIONAL GRID PLC SP		56,592.	49,697.
072743305 BAYERISCHE MOTOREN S		35,389.	38,825.
127190304 CACI INTERNATIONAL I		48,103.	48,726.
018805101 ALLIANZ SE A D R		52,603.	54,763.
G0551A103 ARRIS INTERNATIONAL		48,826.	46,671.
037598109 APOGEE ENTERPRISES I		44,589.	52,382.
918194101 VCA INC		24,423.	44,623.
192479103 COHERENT INC COM		23,113.	50,695.
591520200 METHODE ELECTRONICS		32,344.	43,252.
780259107 ROYAL DUTCH SHELL A		70,632.	74,202.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
68213N109 OMNICELL INC COM		22,960.	27,527.
693483109 POSCO A D R		23,897.	24,120.
256135203 DR REDDYS LABORATORI		37,995.	37,039.
502441306 LVMH MOET HENNESSY A		24,078.	25,229.
830879102 SKY WEST INC		9,436.	19,537.
044103109 ASHFORD HOSPITALITY		12,632.	17,941.
654624105 NIPPON TELEGRAPH TEL		21,497.	20,067.
670100205 NOVO NORDISK AS A D		11,240.	11,296.
V7780T103 ROYAL CARIBBEAN CRUI		276,482.	287,140.
06828M876 BARON EMERGING MARKE		1,100,000.	1,279,449.
02079K305 ALPHABET INC CL A		54,812.	217,924.
26441C204 DUKE ENERGY HOLDING		103,224.	206,935.
20825C104 CONOCOPHILLIPS		81,800.	200,560.
969457100 WILLIAMS COS INC		67,962.	179,055.
595137100 MICROSEMI CORP COM W		19,732.	57,154.
136375102 CANADIAN NATL RY CO		49,249.	49,067.
387328107 GRANITE CONSTRUCTION		27,211.	40,205.
631512100 NASPERS LTD N SPONSO		46,188.	46,506.
38526M106 GRAND CANYON EDUCATI		34,434.	45,474.
391416104 GREAT WESTERN BANCOR		56,330.	79,683.
34407D109 FLY LEASING LTD A D		80,951.	75,810.
009126202 AIR LIQUIDE S A A D		46,210.	50,351.
056752108 BAIDU COM INC A D R		73,514.	74,642.
87155N109 SYMRISE AG UNSPON A		23,527.	24,197.
404280406 HSBC HOLDINGS PLC SP		28,437.	27,081.
74164F103 PRIMORIS SERVICES CO		15,951.	23,805.
M22465104 CHECK POINT SOFTWARE		36,012.	37,331.
868459108 SUPERNUS PHARMACEUTI		20,802.	31,411.
440327104 HORACE MANN EDUCATOR		19,306.	25,851.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
756255204 RECKITT BENCKISER SP		24,860.	22,529.
535223200 LINDE AG A D R		29,899.	29,577.
485865109 KATE SPADE CO		29,185.	32,934.
686330101 ORIX CORP SPONS A D		29,666.	32,844.
74925K581 ROBECO BOSTON PARTNE		2,519,206.	2,607,778.
907818108 UNION PACIFIC CORP		32,330.	233,280.
631103108 NASDAQ INC		209,378.	234,920.
02079K107 ALPHABET INC CL C		54,618.	213,022.
57636Q104 MASTERCARD INC		87,625.	490,438.
674599105 OCCIDENTAL PETROLEUM		158,526.	195,883.
H1467J104 CHUBB LTD		129,870.	396,360.
30303M102 FACEBOOK INC A		240,750.	345,150.
03027X100 AMERICAN TOWER CORP		224,891.	343,460.
713448108 PEPSICO INC		27,432.	340,048.
731068102 POLARIS INDS INC		228,024.	164,780.
17243V102 CINEMARK HLDGS INC		26,501.	42,349.
001317205 AIA GROUP LTD ADR		77,232.	71,859.
L9340P101 TRINSEO SA		48,915.	55,979.
829226109 SINCLAIR BROADCAST G		34,644.	55,428.
771195104 ROCHE HOLDINGS LTD S		138,448.	133,092.
502117203 LOREAL UNSPONSORED A		51,353.	55,307.
G1991C105 CARDTRONICS PLC		12,767.	40,273.
29089Q105 EMERGENT BIOSOLUTION		43,023.	52,807.
97650W108 WINTRUST FINANCIAL C		36,215.	62,628.
G16962105 BUNGE LIMITED		43,551.	44,933.
163731102 CHEMICAL FINANCIAL C		22,245.	44,853.
852857200 STAMPS COM INC		25,684.	44,484.
88166T101 TESSERA HOLDING CORP		51,701.	61,040.
585464100 MELCO CROWN ENTERTAI		33,345.	32,547.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
78377T107 RYMAN HOSPITALITY PR		18,776.	24,322.
42210P102 HEADWATERS INC		28,473.	36,150.
701491102 PARK24 CO LTD SPN A		23,266.	23,020.
62942M201 NTT DOCOMO INC A D R		26,872.	35,763.
198287203 COLUMBIA PROPERTY TR		35,457.	35,618.
172755100 CIRRUS LOGIC INC COM		16,382.	30,136.
806037107 SCANSOURCE INC COM		24,640.	25,905.
001744101 AMN HEALTHCARE SERVI		13,739.	33,721.
500643200 KORN FERRY INTL		29,312.	33,491.
04530Y106 ASPEN PHARMACARE HL		17,865.	18,061.
05530H100 BBA AVIATION PLC UNS		11,342.	12,058.
478160104 JOHNSON JOHNSON		24,750.	288,025.
G5960L103 MEDTRONIC PLC		288,563.	267,113.
931427108 WALGREENS BOOTS ALLI		26,650.	248,280.
988498101 YUM BRANDS INC		4,672.	142,493.
30231G102 EXXON MOBIL CORP		20,911.	203,085.
06366RF59 BMO 2Y SX5E BR MTN		350,000.	335,930.
885160101 THOR INDUSTRIES INC		15,607.	43,022.
904214103 UMPQUA HOLDINGS CORP		35,555.	41,955.
268948106 EAGLE BANCORP INC		30,696.	41,141.
298736109 EURONET SERVICES INC		31,971.	41,068.
83175M205 SMITH NEPHEW P L C		90,372.	78,268.
025676206 AMERICAN EQUITY INVT		24,891.	44,719.
87265H109 TRI POINTE GROUP INC		49,558.	43,888.
37733W105 GLAXO SMITHKLINE P L		77,692.	75,441.
500467501 KONINKLIJKE AHOLD DE		52,197.	60,220.
83569C102 SONOVA HOLDING UNSPO		20,965.	21,096.
904767704 UNILEVER PLC SPSD AD		31,184.	32,397.
165303108 CHESAPEAKE UTILS COR		21,783.	23,433.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
049255706 ATLAS COPCO AB SPONS		36,498.	36,617.
23636T100 DANONE SPONS A D R		36,124.	36,557.
26168L205 DREW INDUSTRIES INC		22,127.	34,588.
G4617B105 HORIZON PHARMA PLC		25,818.	22,312.
12637N204 CSL LIMITED A D R		34,719.	34,275.
466140100 JGC CORP UNSPONSORED		28,194.	28,264.
950810101 WESBANCO INC		13,943.	27,774.
00182C103 ANI PHARMACEUTICALS		29,795.	27,582.
35952Q106 FUCHS PETROLUB SE PR		22,655.	24,058.
015393101 ALFA LAVAL AB SWEDEN		20,361.	22,322.
64051T100 NEOPHOTONICS CORP		20,494.	17,934.
83084V106 SKY PLC SPN A D R		13,355.	11,275.
046353108 ASTRAZENECA P L C SP		11,716.	9,863.
750236101 RADIAN GROUP INC		71,423.	81,503.
670678507 NUVEEN REAL ESTATE S		3,419,955.	3,373,826.
031162100 AMGEN INC		249,130.	255,868.
00203H446 AQR LONG SHORT EQUIT		1,517,966.	1,582,005.
452308109 ILLINOIS TOOL WORKSI		94,449.	244,920.
285512109 ELECTRONIC ARTS INC		203,287.	433,180.
66987V109 NOVARTIS AG A D R		95,809.	90,904.
548661107 LOWES CO INC		175,880.	320,040.
138006309 CANON INC SPONS A D		184,358.	162,931.
88579Y101 3M CO		21,266.	294,641.
803054204 SAP SE SPONSORED A D		66,538.	70,268.
00404A109 ACADIA HEALTHCARE CO		69,353.	40,548.
75955B102 RELX NV SPON A D R		49,918.	56,096.
432748101 HILLTOP HOLDINGS INC		25,776.	48,246.
13123X102 CALLON PETE CO DEL		38,664.	39,393.
17133Q502 CHUNGHWA TELECOM CO		50,978.	53,225.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
286082102 ELECTRONICS FOR IMAG		31,815.	51,360.
46269C102 IRIDIUM COMMUNICATIO		32,856.	30,115.
92932M101 WNS HOLDINGS LTD ADR		21,499.	22,481.
32055Y201 FIRST INTERSTATE BAN		26,378.	28,721.
232577205 CYNOSURE INC		27,500.	24,715.
88031M109 TENARIS SA ADR		25,913.	27,925.
398438408 GRIFOLS SA A D R		17,729.	18,448.
82481R106 SHIRE PLC A D R		20,347.	20,275.
961214301 WESTPAC BANKING COPR		10,220.	11,130.
723787107 PIONEER NAT RES CO		147,802.	270,105.
779556109 ROWE T PRICE MID-CAP		1,561,748.	1,851,029.
744320102 PRUDENTIAL FINANCIAL		175,220.	234,135.
31428X106 FED EX CORP		47,875.	232,750.
G1151C101 ACCENTURE PLC CL A		69,147.	228,404.
58155Q103 MCKESSON CORPORATION		184,459.	210,675.
98956P102 ZIMMER BIOMET HOLDIN		35,310.	206,400.
92826C839 VISA INC		109,161.	429,110.
559222401 MAGNA INTL INC CL		171,271.	184,450.
741503403 THE PRICELINE GROUP		284,748.	366,515.
98850P109 YUM CHINA HOLDINGS I		2,017.	58,770.
978097103 WOLVERINE WORLD WIDE		38,055.	41,507.
87074U101 SWIFT TRANSPORTATION		19,734.	41,363.
48123V102 J2 GLOBAL INC		28,404.	57,505.
024061103 AMERICAN AXLE MFG H		37,617.	57,360.
358029106 FRESENIUS MED AKTIEN		67,556.	72,854.
128195104 CALATLANTIC GROUP IN		52,576.	43,499.
90333L201 U.S. CONCRETE INC		26,542.	43,427.
110448107 BRITISH AMERN TOB PL		32,429.	32,449.
57686G105 MATSON INC		30,455.	27,038.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
26613Q106 DUPONT FABROS TECHNO		24,060.	37,516.
87184P109 SYSMEX CORP UNSPON A		38,548.	37,526.
379577208 GLOBUS MED INCA		31,945.	31,236.
57776J100 MAXLINEAR INC CLASS		29,174.	30,891.
43940T109 HOPE BANCORP INC		26,762.	35,724.
02553E106 AMERICAN EAGLE OUTFI		40,387.	35,467.
458118106 INTEGRATED DEVICE TE		25,156.	33,691.
12008R107 BUILDERS FIRSTSOURCE		35,447.	32,910.
803866300 SASOL LTD SPONSORED		17,869.	19,641.
072730302 BAYER AG A D R		88,208.	95,729.
05367G100 AVIANCA HOLDINGS A D		14,144.	9,968.
126650100 CVS HEALTH CORPORATI		148,812.	256,458.
949915482 WFA SPECIAL MID CAP		1,448,489.	1,924,659.
77956H849 T ROWE PRICE INTL GR		1,750,000.	1,666,735.
149498107 CAUSEWAY EMERGING MA		1,300,000.	1,345,729.
918204108 V F CORP		84,971.	240,075.
902973304 US BANCORP		125,500.	778,256.
N59465109 MYLAN NV		171,033.	133,525.
46625H100 J P MORGAN CHASE CO		46,762.	474,595.
747525103 QUALCOMM INC		55,460.	195,600.
053015103 AUTOMATIC DATA PROCE		20,934.	385,425.
74005P104 PRAXAIR INC		26,926.	380,868.
883556102 THERMO FISHER SCIENT		114,503.	331,585.
913017109 UNITED TECHNOLOGIES		201,939.	328,860.
00287Y109 ABBVIE INC		97,334.	313,100.
156782104 CERNER CORP COM		187,845.	165,795.
48268K101 KT CORP SP A D R		98,233.	108,648.
60687Y109 MIZUHO FNL GRP A D R		65,914.	58,714.
577933104 MAXIMUS INC		22,127.	49,988.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
307305102 FANUC CORPORATION A		73,256.	71,329.
68557N103 ORBITAL ATK INC		45,689.	71,149.
00687A107 ADIDAS AG A D R		34,964.	49,015.
29084Q100 EMCOR GROUP INC		30,554.	38,989.
05946K101 BANCO BILBAO VIZCAYA		52,563.	56,760.
456463108 INDUSTRIAS BACHOCO S		48,231.	56,226.
576323109 MASTEC INC		39,916.	40,583.
388689101 GRAPHIC PACKAGING HL		44,418.	55,573.
30255G103 F C B FINANCIAL HOLD		30,706.	41,165.
94733A104 WEB COM GROUP INC		41,755.	39,106.
861012102 STMICROELECTRONICS N		36,558.	53,322.
103304101 BOYD GAMING CORP COM		47,187.	53,108.
094235108 BLOOMIN BRANDS INC		56,173.	52,053.
691497309 OXFORD INDUSTRIES IN		47,122.	43,715.
44930G107 ICU MEDICAL INC		32,048.	38,311.
49803T300 KITE REALTY GROUP TR		34,789.	31,839.
00163U106 AMAG PHARMACEUTICALS		36,593.	35,844.
09739D100 BOISE CASCADE CO		34,373.	25,920.
246647101 DELEK US HLDGS INC		22,721.	25,586.
29275Y102 ENERSYS		9,429.	34,833.
29362U104 ENTEGRIS INC		16,707.	34,780.
465562106 ITAU UNIBANCO HOLDIN		32,594.	34,366.
G3323L100 FABRINET		14,873.	28,895.
501173207 KUBOTA LTD A D R		23,101.	21,259.
45104G104 ICICI BANK LTD A D R		22,181.	21,249.
249908104 DEPOMED INC		11,146.	13,659.
61022V107 MONOTARO CO LTD UNSP		16,568.	16,382.
641069406 NESTLE SA SPONSORED		220,644.	218,018.
653656108 NICE SYS LTD SPONSOR		119,589.	138,620.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
375558103 GILEAD SCIENCES INC		223,106.	214,830.
037833100 APPLE INC		140,941.	637,010.
949746101 WELLS FARGO CO		209,081.	358,215.
808513105 SCHWAB CHARLES CORP		195,495.	355,230.
844741108 SOUTHWEST AIRLINES C		190,936.	348,880.
92937A102 WPP PLC SPONSORED A		106,718.	111,435.
23304Y100 DBS GROUP HLDGS LTD		40,271.	38,578.
447011107 HUNTSMAN CORP		34,877.	47,414.
267475101 DYCOM INDUSTRIES INC		67,643.	65,517.
26884U109 EPR PROPERTIES		39,921.	46,579.
089302103 BIG LOTS INC		33,854.	39,013.
302520101 FNB CORP		53,867.	63,655.
87164P103 SYNERGY RES CORP		41,229.	52,382.
237545108 DASSAULT SYSTEMES SA		78,914.	79,378.
402635304 GULFPORT ENERGY CORP		56,519.	44,384.
144577103 CARRIZO OIL & GAS IN		40,604.	44,185.
TOTALS	11,232,870.	31,472,391.	42,975,787.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BMO 2Y EFA BR MED TRM NT 1/15		350,000.		
JPM 18M BRENT LR M T N 2/11/16		600,000.		
68381K606 OPPENHEIMER SENIOR F			1,823,318.	1,791,142.
22544R305 CREDIT SUISSE COMM R			350,000.	233,180.
00888Y508 INV BALANCE RISK COM			200,000.	203,604.
31420B300 FEDERATED INST HI YL			1,750,000.	1,808,475.
	TOTALS	950,000.	4,123,318.	4,036,401.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIRST EAGLE SOGEN GLOBAL A	C	3,365,497.	3,416,610.	3,440,362.
T ROWE PRICE INTL GR & INC ADV	C	1,750,000.		
GOLDMAN SACHS M/C VALUE	C	1,575,997.		
DRIEHAUS ACTIVE INCOME FUND	C	250,082.		
HIGHLAND LONG SHORT EQUITY Z	C	1,494,204.		
NUVEEN MID CAP GRWTH OPP FD	C	1,856,202.		
TFS MARKET NEUTRAL FUND	C	1,595,882.		
ABERDEEN FDS EMERG MKT FDS	C	1,683,229.		
NUVEEN REAL ESTATE SECS FD	C	2,831,567.		
GAM UNCONSTRAINED BD FD OFFSHO	C	500,000.		
IDR FIXED INCOME REAL EST ST B	C	845,724.	587,523.	686,027.
WISDOMTREE EUR S/C DIV FD	C	44,600.		
ROBECO BOSTON PARTNERS L S RSR	C	1,069,206.		
CREDIT SUISSE COMM RET ST CO	C	350,000.		
OPPENHEIMER SENIOR FLOATING RA	C	1,713,318.		
ADIDAS AG A D R	C	18,750.		
AIR METHODS CORP	C	28,589.		
ALLETE INC	C	23,538.		
ALPHABET INC CL A	C	54,812.		
ALPHABET INC CL C	C	54,618.		
AMADEUS IT HOLDING UNSP A D R	C	23,209.		
ASAHI GLASS CO LTD A D R	C	24,116.		
AT&T INC	C	62,046.		
B N P PARIBAS S A A D R	C	19,346.		
BIG LOTS INC	C	33,702.		
BLOOMIN BRANDS INC	C	43,410.		
CALATLANTIC GROUP INC	C	40,107.		
CAPGEMINI SA A D R	C	46,502.		
CARRIZO OIL & GAS INC	C	26,701.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CAUSEWAY EMERGING MARKETS INST	C	1,300,000.		
CIRRUS LOGIC INC	C	37,628.		
CK HUTCHISON HOLDINGS LIMITED	C	22,476.		
COMPUTER SCIENCES CORP	C	284,923.		
DANONE SPON A D R	C	38,178.		
DELEK US HOLDINGS INC	C	13,721.		
DREW INDUSTRIES INC	C	21,183.		
EAGLE BANCORP INC	C	22,035.		
EMBOTELLADORA ANDINA B A D R	C	24,568.		
EPR PROPERTIES	C	37,627.		
FABRINET	C	20,776.		
FEDERATED INST HI YLD BD FD	C	1,550,000.		
FNB CORP	C	45,436.		
FORUM ENERGY TECHNOLOGIES IN	C	28,249.		
FUJI HEAVY INDUS A D R	C	45,443.		
GLOBUS MED INCA	C	45,004.		
GRANITE CONSTRUCTION INC	C	25,121.		
GREAT WESTERN BANCORP INC	C	37,824.		
HONG KONG TELEVISION NE A D R	C	1,103.		
HUNTSMAN CORP	C	34,461.		
INTL CONSLIDATED A SPON A D R	C	21,776.		
INV BALANCE RISK COMM STR Y	C	200,000.		
IRIDIUM COMMUNICATION INC	C	38,962.		
JAPAN AIRLINES CO UNP A D R	C	21,276.		
KBC GROEP NV UNSP A D R	C	47,149.		
KT CORP SP A D R	C	44,109.		
MACYS INC	C	297,010.		
MERITAGE HOMES CORPORATION	C	13,238.		
MILLER HERMAN INC	C	37,900.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MOLINA HEALTHCARE INC	C	30,843.		
MYLAN NV	C	304,333.		
NEW JERSEY RESOURCES CORP	C	20,314.		
OMNICELL INC	C	21,240.		
PEARSON P L C A D R	C	15,475.		
PRINCIPAL GL R E SEC INS	C	2,058,667.		
PROSIEBEN SAT 1 MEDIA SE A D R	C	48,072.		
RELX NV SPON A D R	C	70,132.		
ROYAL CARIBBEAN CRUISES LTD	C	276,482.		
SKYWEST INC	C	27,737.		
STEELCASE INC CL A	C	28,521.		
SUPER MICRO COMPUTER INC	C	49,411.		
SUPERNUS PHARMACEUTICALS INC	C	40,669.		
TEAM HEALTH HOLDINGS INC	C	45,016.		
TESSERA TECHNOLOGIES INC	C	44,058.		
UNION PACIFIC CORP	C	39,514.		
UNITED HEALTH GROUP INC	C	142,395.		
UNITED TECHNOLOGIES CORP	C	201,939.		
US CONCRETE INC	C	19,503.		
WALGREENS BOOTS ALLIANCE INC	C	29,522.		
WEB COM GROUP INC	C	35,878.		
WELLCARE HEALTH PLANS INC	C	25,732.		
WPP PLC SPON A D R	C	39,470.		
TOTALS		29,397,053.	4,004,133.	4,126,389.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
US BANK NA
ADDRESS:
1026 OGDEN AVE
LISLE, IL 60532
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 201,846.

OFFICER NAME:
STEVEN P DHEIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
CHIEF ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 86,353.
CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS.................... 8,100.

OFFICER NAME:
DAVID H COFRIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
CO-ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ROBERT HOWE
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JOE NEIDENBACH
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
CINDY FOLLICK
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ELLEN WEIDNER
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MARY ANN HARN COFRIN
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
SAM GOFORTH
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ED POPPELL
ADDRESS:
2420 NICOLET DR MAC 212
GREEN BAY, WI 54311-7001
TITLE:
ADVISOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:	288,199.
TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS:	8,100.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
OAK HALL SCHOOL
ADDRESS:
8009 SW 14 AVE
GAINESVILLE, FL 32607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
WISE WOMEN GATHERING PLACE
ADDRESS:
2482 BABOCK RD
GREEN BAY, WI 54313
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
BROWN COUNTY HISTORICAL SOC
ADDRESS:
1008 S MONROE AVE
GREEN BAY, WI 54301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ALACHUA CONSERVATION TRUST
ADDRESS:
7204 SE COUNTY ROAD 234
GAINSVILLE, FL 32641
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 334,000.

RECIPIENT NAME:
UNIV. OF WISCONSIN GREEN BAY FDN.
ADDRESS:
CL 805, 2420 NICOLET DR
GREEN BAY, WI 54311-7001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 257,800.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA FOUNDATION, INC
ADDRESS:
S. W. 34TH STREET AND HULL ROAD
GAINESVILLE, FL 32611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 626,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SMITHSONIAN TROPICAL RESEARCH INSTITUTE
ADDRESS:
1100 JEFFERSON DR
WASHINGTON, DC 20013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 209,000.

RECIPIENT NAME:
ST NORBERT COLLEGE
ADDRESS:
100 GRANT ST
DEPERE, WI 54115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 560,000.

RECIPIENT NAME:
ST. VINCENT HOSPITAL
HOSPITAL
ADDRESS:
835 S VAN BUREN ST
GREEN BAY, WI 54307-3508
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 166,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
WEILL CORNELL MEDICAL COLLEGE
ADDRESS:
575 LEXINGTON AVE, STE #640
NEW YORK, NY 10022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 110,000.

RECIPIENT NAME:
TRANSYLVANIA REGIONAL HOSPITAL
FOUNDATION
ADDRESS:
89 HOSPITAL DRIVE PO BOX 2440
BREVARD, NC 28712
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
SO1
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
UNITED WAY OF NORTH CENTER FLORIDA
ADDRESS:
6031 NW 1ST PLACE
GAINSVILLE, FL 32607-2025
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 55,000.

TOTAL GRANTS PAID: 2,497,800.