

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation MERGANSER FUND INC		A Employer identification number 39-1868940	
Number and street (or P.O. box number if mail is not delivered to street address) 6925 N WILDWOOD POINT ROAD		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code HARTLAND, WI 53029		B Telephone number (see instructions) (262) 966-7691	
G Check all that apply ☐ Initial return☐ Initial return of a former public charity ☐ Final return☐ Amended return ☐ Address change☐ Name change		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 236,516	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,107	18,107		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-78,295			
	b Gross sales price for all assets on line 6a _____ 262,917				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	-60,188	18,107		
	13 Compensation of officers, directors, trustees, etc	54,000	27,000		27,000
	14 Other employee salaries and wages	5,400	2,700		2,700
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,700	0		4,700
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,544	2,272		2,272
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	190	58		132
	24 Total operating and administrative expenses. Add lines 13 through 23	68,834	32,030		36,804
	25 Contributions, gifts, grants paid	32,090			32,090
	26 Total expenses and disbursements. Add lines 24 and 25	100,924	32,030		68,894
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-161,112			
	b Net investment income (if negative, enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)				

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		-3	-3		
	2	Savings and temporary cash investments	6,691	9,187	9,187		
	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)	832	232	232		
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	130,332	81,188	91,780		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	253,786	139,925	135,320		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	391,641	230,529	236,516			
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 ▶ _____)	1,585	1,585			
	23	Total liabilities (add lines 17 through 22)	1,585	1,585			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	0	0			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0			
	29	Retained earnings, accumulated income, endowment, or other funds	390,056	228,944			
	30	Total net assets or fund balances (see instructions)	390,056	228,944			
31	Total liabilities and net assets/fund balances (see instructions) .	391,641	230,529				

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	390,056
2	Enter amount from Part I, line 27a	2	-161,112
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	228,944
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	228,944

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	-78,295
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 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	34,629	399,391	0 086705
2014	69,019	452,698	0 152461
2013	79,803	519,436	0 153634
2012	73,075	535,640	0 136426
2011	84,880	578,856	0 146634
2 Total of line 1, column (d)			0 675860
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			0 135172
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			273,664
5 Multiply line 4 by line 3			36,992
6 Enter 1% of net investment income (1% of Part I, line 27b)			0
7 Add lines 5 and 6			36,992
8 Enter qualifying distributions from Part XII, line 4			68,894

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	0
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	0
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	0
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	552
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	552
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	552
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 552 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SAMUEL E BRADT Telephone no (262) 966-7691			

Located at **6925 N WILDWOOD POINT ROAD HARTLAND WI**ZIP+4 **53029**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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.**

1a	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. ☐	1b		No
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		No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		No
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		No

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here.				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
☐ 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		No
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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SAMUEL E BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	PRESIDENT & DIRECTOR 6 00	54,000	0	0
NANCY B BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 2 50	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	269,892
b	Average of monthly cash balances.	1b	7,939
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	277,831
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	277,831
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,167
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	273,664
6	Minimum investment return. Enter 5% of line 5.	6	13,683

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	13,683
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	13,683
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	13,683
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	13,683

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	68,894
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	68,894
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	68,894

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				13,683
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.				56,623
b From 2012.				46,455
c From 2013.				55,165
d From 2014.				46,384
e From 2015.				14,678
f Total of lines 3a through e.	219,305			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 68,894				
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.				13,683
e Remaining amount distributed out of corpus	55,211			
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	274,516			
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).	56,623			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	217,893			
10 Analysis of line 9				
a Excess from 2012.				46,455
b Excess from 2013.				55,165
c Excess from 2014.				46,384
d Excess from 2015.				14,678
e Excess from 2016.				55,211

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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)) SAMUEL E BRADT	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d	
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed SAMUEL E BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 52029 (262) 966-7691	
b The form in which applications should be submitted and information and materials they should include ANY FORM DEEMED APPROPRIATE BY APPLICANT	
c Any submission deadlines NONE	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NONE	

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	32,090
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

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			01		
4 Dividends and interest from securities. . . .			01	18,107	
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	-78,295	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .		0		-60,188	0
13 Total. Add line 12, columns (b), (d), and (e).			13		-60,188

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

- 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

Print/Type preparer's name JULIE M SCHROEDER	Preparer's Signature	Date 2017-11-14	Check if self-employed ☒	PTIN P00345746
Firm's name ▶ CHORTEK LLP				Firm's EIN ▶ 42-0993792
Firm's address ▶ N16W23217 STONE RIDGE DR WAUKESHA, WI 53188				Phone no (262) 522-8227

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
LINN ENERGY LLC	P	2014-03-04	2016-04-27
LINN ENERGY LLC	P	2014-11-06	2016-04-27
MERCK & COMPANY INC	P	2015-06-04	2016-07-07
NORDIC AMERN TANKER LTD	P	2015-09-14	2016-08-26
NORDIC AMERN TANKER LTD	P	2016-01-06	2016-08-26
CAMPUS CREST A PERPTL	P	2012-02-02	2016-03-03
ESSEX PPTY TR CUMUL H PFD	P	2011-04-08	2016-04-15
BAIRD SHT TRM BD 1	P	2015-06-04	2016-01-04
BAIRD SHT TRM BD 1	P	2016-01-20	2016-03-31
BAIRD SHT TRM BD 1	P	2016-01-20	2016-07-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
435		32,441	-32,006
218		12,162	-11,944
5,671		6,138	-467
1,979		3,001	-1,022
1,963		3,127	-1,164
1,750			1,750
15,000		15,000	0
11,841		11,952	-111
20,000		19,876	124
30,000		29,630	370

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-32,006
			-11,944
			-467
			-1,022
			-1,164
			1,750
			0
			-111
			124
			370

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
BAIRD SHT TRM BD 1	P	2016-01-20	2016-11-07
PROSH U/S 20+ TRS 2XEFT	P	2015-08-06	2016-01-14
PROSH U/S 20+ TRS 2XEFT	P	2014-11-21	2016-01-14
BREITURN ENERGY PARTNER	P	2012-05-01	2016-08-16
BREITURN ENERGY PARTNER	P	2014-10-13	2016-08-16
BREITURN ENERGY PARTNER	P	2014-12-16	2016-08-16
AQR MULT STR ALT 1	P	2014-02-04	2016-01-14
AMR CNT EQ INCM 1	P	2014-07-23	2016-01-14
FMI LGCP	P	2014-02-04	2016-01-14
JH CLASSIC VAL 1	P	2014-02-04	2016-01-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
15,000		14,815	185
4,101		4,637	-536
8,201		10,682	-2,481
3,596		19,469	-15,873
194		3,148	-2,954
314		4,125	-3,811
11,044		10,696	348
2,852		3,353	-501
2,725		3,028	-303
2,563		2,625	-62

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			185
			-536
			-2,481
			-15,873
			-2,954
			-3,811
			348
			-501
			-303
			-62

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
HARBOR SMCP VAL 1	P	2014-02-04	2016-01-14
HARBOR INTL 1	P	2014-02-04	2016-01-14
OAKMARK INTL 1	P	2014-02-04	2016-01-14
ISHS RUSS 2000 INDX ETF	P	2014-02-14	2016-01-14
ISHS RUSS 1000 VAL ETF	P	2014-02-04	2016-01-14
ISHS RUSS 1000 GRW ETF	P	2014-02-04	2016-01-14
ISHS RUSS MDCP INDX ETF	P	2014-02-04	2016-01-14
LOOMIS SAYLES GRW Y	P	2015-12-28	2016-01-14
MFS INST INTL EQ	P	2014-02-04	2016-01-14
T ROWE GRW STK	P	2014-02-04	2016-01-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
694		735	-41
2,584		3,109	-525
2,538		3,198	-660
2,047		2,270	-223
7,933		8,226	-293
7,199		6,772	427
4,754		4,934	-180
2,404		2,585	-181
2,699		2,941	-242
2,476		2,564	-88

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-41
			-525
			-660
			-223
			-293
			427
			-180
			-181
			-242
			-88

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
PRIN MDCP 1	P	2014-02-04	2016-01-14
STERLING MID VAL 1	P	2014-02-04	2016-01-14
STERLING SMCP VAL 1	P	2014-02-04	2016-01-14
TOUCH SANDS CP SEL GRW Y	P	2014-02-04	2016-01-14
TOUCH SMCP COR Y	P	2015-06-30	2016-01-14
VNGRD FTSE DEV MKTS ETF	P	2014-02-04	2016-01-14
VICTORY MNDR MDCP COR Y	P	2014-02-04	2016-01-14
WF E/MKT EQ 1	P	2014-02-04	2016-01-14
BAIRD SHT TRM BD 1	P	2014-02-04	2016-01-14
BLKRCK HI YLD BD 1	P	2014-02-04	2016-01-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,679		1,709	-30
1,628		2,020	-392
687		755	-68
2,232		2,551	-319
609		857	-248
7,867		8,632	-765
1,581		1,881	-300
2,445		2,968	-523
13,908		14,063	-155
2,811		3,278	-467

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-30
			-392
			-68
			-319
			-248
			-765
			-300
			-523
			-155
			-467

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
BLKRCK STR INC OPP 1	P	2014-02-04	2016-01-14
DODGE & COX INCM	P	2014-02-04	2016-01-14
EV GLB MARCO ABS RET 1	P	2014-02-04	2016-01-14
METWEST TTL RET BD 1	P	2014-02-04	2016-01-14
PRIN DVRS RL ASSET 1	P	2015-12-29	2016-01-14
TEMPLE GLB BD ADVS	P	2014-02-04	2016-01-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,966		9,350	-384
8,976		9,284	-308
10,262		10,596	-334
9,142		9,172	-30
5,932		6,194	-262
9,417		10,663	-1,246

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-384
			-308
			-334
			-30
			-262
			-1,246

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ANIMAL PROTECTION OF NEW MEXICO 301 GOLD AVENUE SW ALBUQUERQUE, NM 87102	NONE	PUBLIC CHARITY	WOLF TEACHER	1,000
AURORA ZILBER FAMILY HOSPICE 1155 N HONEY CREEK WAUWATOSA, WI 53213	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
BLESSED THERESA OF CALCUTTA PARISH 7462 ST ROUTE 83 NORTH LAKE, WI 53064	NONE	PUBLIC CHARITY	OPERATING EXPENSES	525
CHRISTMAS CLEARING COUNCIL PO BOX 34 WAUKESHA, WI 53187	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
DR & RIVA MERKOW GREAT PEOPLE SCHOOL FUND 1111 DELAFIELD STREE WAUKESHA, WI 53188	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
Total ► 3a				32,090

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
EVANS SCHOLAR FOUNATION 1 BRIAR ROAD GOLF, IL 60029	NONE	PUBLIC CHARITY	OPERATING EXPENSES	250
FELLOW MORTALSINC W4632 PALMER ROAD LAKE GENEVA, WI 53147	NONE	PUBLIC CHARITY	OPERATING EXPENSES	17,146
HEBRON HOUSE 111 E MAIN STREET WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
MALAIKA EARLY LEARNING CENTER 125 W AUER AVENUE MILWAUKEE, WI 53212	NONE	SCHOOL	OPERATING EXPENSES	2,000
MEDICAL COLLEGE OF WISCONSIN 8701 WATERTOWN PLANK RD MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
Total ► 3a				32,090

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
MILWAUKEE PUBLIC MUSEUM 800 WEST WELLS STREET MILWAUKEE, WI 53233	NONE	PUBLIC CHARITY	OPERATING EXPENSES	115
MILWAUKEE PUBLIC TELEVISION 1036 N 8TH STREE MILWAUKEE, WI 53233	NONE	PUBLIC CHARITY	OPERATING EXPENSES	144
NATIVITY JESUIT ACADEMY 1515 N 29TH STREET MILWAUKEE, WI 53215	NONE	PUBLIC CHARITY	OPERATING EXPENSES	450
PAVLIC WOMEN'S CENTER 19333 W NORTH AVENUE BROOKFIELD, WI 53045	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
PIGGLY WIGGLY PO BOX 583 MT PLEASANT, SC 29492	NONE	PUBLIC CHARITY	OPERATION TURKEY	100
Total 3a				32,090

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
PRAIRIE BIOTIC RESEARCH ANDREW WILLIAMS POB 5424 MADISON, WI 53705	NONE	PUBLIC CHARITY	OPERATING EXPENSES	1,000
ST ANN CENTER FOR INTERGENERATIONAL CARE 2801 E MORGAN MILWAUKEE, WI 53207	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
ST JOHNS NORTHWESTERN MILITARY ACADEMY 1101 GENESEE STREET DELAFIELD, WI 53018	NONE	SCHOOL	OPERATING EXPENSES	100
ST VINCENT DEPAUL 58 PROGRESS PARKWAY MAYLAND HTS, MO 63048	NONE	PUBLIC CHARITY	OPERATING EXPENSES	300
STILLWATERS CANCER CENTER 2607 GRANDVIEW WAUKESHA, WI 53188	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
Total 				32,090
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
STOP AFIB PO BOX 541 GREENWOOD, TX 76246	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
TALL PINES CONSERVANCY PO BOX 65 NASHOTAH, WI 53058	NONE	PUBLIC CHARITY	OPERATING EXPENSES	860
THE LAKE AREA FREE CLINIC 656B ARMOR ROAD OCONOMOWOC, WI 53066	NONE	PUBLIC CHARITY	OPERATING EXPENSES	2,200
THE RELATIONSHIP CENTER 109 SOUTH MAIN STREET WAUCONDA, IL 60047	NONE	PUBLIC CHARITY	OPERATING EXPENSES	3,700
THE WOMANS CENTER 505 N EAST AVENUE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
Total ▶ 3a				32,090

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY LAKE SCHOOL 4024 NAGAWICKA ROAD HARTLAND, WI 53029	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
WILDCARE 76 ALBERT ST PARK LANE SAN RAFAEL, CA 94901	NONE	PUBLIC CHARITY	OPERATING EXPENSES	1,000
WISCONSIN VEST-A-DOG 4459 ROCKINGHAM JANESVILLE, WI 53546	NONE	PUBLIC CHARITY	OPERATING EXPENSES	100
Total ▶ 3a				32,090

TY 2016 Accounting Fees Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHORTEK LLP	4,700	0		4,700

TY 2016 Investments Corporate Stock Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARES CAPITAL CORPORATION NEW	20,132	23,086
FIDUS INVESTMENT CORP	22,695	25,011
HERCULES TECHNOLOGY GROWTH CAPITAL	24,240	28,220
MONROE CAPITAL CORP.	13,468	15,380
LINNCO LLC	653	83

TY 2016 Investments - Other Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST TRUST ABERDEEN GLOBAL OPPORTUNITY INCOME	AT COST	32,830	27,900
PROSHARES ULTRASHORT 20+	AT COST	6,347	8,164
BAIRD SHORT TERM BOND	AT COST	81,883	82,224
PIMCO STRATEGIC INCOME	AT COST	8,945	8,790
ENTERGY LA LLC	AT COST	9,920	8,242

TY 2016 Other Expenses Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	58	58		0
OFFICE EXPENSE	132	0		132

TY 2016 Other Liabilities Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Description	Beginning of Year - Book Value	End of Year - Book Value
ADVANCE FROM SAM BRADT	1,585	1,585

TY 2016 Taxes Schedule**Name:** MERGANSER FUND INC**EIN:** 39-1868940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	4,544	2,272		2,272