EXTENDED TO NOVEMBER 15, 2017

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 , and ending

Name of foundation: HENRY J. PREDOLIN FOUNDATION, INC.

A Employer identification number: 39-1931309

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 2719 | Room/suite:

B Telephone number: (608) 284-2604

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53701-2719

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 [ ] 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) ▶$ 55,782,004.

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 ▶ [ ]

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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))

	Line	(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				
	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	1,435,942.	1,435,942.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	575,970.			
	b Gross sales price for all assets on line 6a 23,052,632.				
	7 Capital gain net income (from Part IV line 2)		575,970.		
	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)				
	11 Other income	3,639.	3,639.	0.	STATEMENT 2
	12 **Total** Add lines 1 through 11	2,015,551.	2,015,551.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors trustees, etc	290,000.	62,000.	0.	228,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	10,162.	610.	0.	9,552.
	16a Legal fees STMT 3	2,258.	0.	0.	2,258.
	b Accounting fees STMT 4	45,287.	5,220.	0.	40,067.
	c Other professional fees STMT 5	257,201.	249,545.	0.	7,657.
	17 Interest				
	18 Taxes STMT 6	21,351.	21,351.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy	12,000.	0.	0.	12,000.
	21 Travel, conferences, and meetings	6,505.	0.	0.	6,505.
	22 Printing and publications				
	23 Other expenses STMT 7	55,197.	51,171.	0.	4,026.
	24 **Total operating and administrative expenses** Add lines 13 through 23	699,961.	389,897.	0.	310,065.
	25 Contributions, gifts, grants paid	2,300,000.			2,300,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,999,961.	389,897.	0.	2,610,065.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-984,410.			
	b **Net investment income** (if negative enter -0-)		1,625,654.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

625 6

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,250.		
	2 Savings and temporary cash investments	1,657,309.	2,378,767.	2,378,767.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 8	382,793.	902,607.	902,607.
	b Investments - corporate stock STMT 9	10,269,271.	3,080,039.	3,080,039.
	c Investments - corporate bonds STMT 10	10,025,789.	5,203,246.	5,203,246.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	32,750,596.	44,217,345.	44,217,345.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	55,095,008.	55,782,004.	55,782,004.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	34,803.	34,803.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	55,060,205.	55,747,201.	
	30 **Total net assets or fund balances**	55,095,008.	55,782,004.	
	31 **Total liabilities and net assets/fund balances**	55,095,008.	55,782,004.	

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	55,095,008.
2 Enter amount from Part I, line 27a	2	-984,410.
3 Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN	3	1,671,406.
4 Add lines 1, 2, and 3	4	55,782,004.
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	55,782,004.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES (BMO)			
b	PUBLICLY TRADED SECURITIES (BMO-WASH SALES)			
c	K-1 ACTIVITY			
d	CAPITAL GAINS DIVIDENDS			
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	23,001,035.		22,464,148.	536,887.
b	9,835.		12,514.	-2,679.
c	5,244.			5,244.
d	36,518.			36,518.
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				536,887.
b				-2,679.
c				5,244.
d				36,518.
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	575,970.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	2,921,969.	58,559,009.	.049898
2014	3,065,964.	61,307,262.	.050010
2013	2,790,416.	58,739,720.	.047505
2012	3,069,019.	55,505,836.	.055292
2011	3,183,045.	57,303,540.	.055547

2	**Total** of line 1, column (d)	2	.258252
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	.051650
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	56,700,100.
5	Multiply line 4 by line 3	5	2,928,560.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,257.
7	Add lines 5 and 6	7	2,944,817.
8	Enter qualifying distributions from Part XII, line 4	8	2,610,065.

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	32,513.
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	32,513.
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	32,513.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 60,456.		
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	60,456.
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	27,943.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 27,943. **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		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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
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? N/A	4b		
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) ▶ 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 ▶ NONE

14 The books are in care of ▶ ROBERT CHRITTON Telephone no. ▶ 608-257-3911

Located at ▶ ONE EAST MAIN STREET, MADISON, WI ZIP+4 ▶ 53703

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 N/A

			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)	N/A	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 ▶ ______, ______, ______, ______				
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)*	N/A	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)*

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)? N/A | 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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 12		290,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BMO HARRIS BANK N.A. 111 E KILBOURN AVE, #200, MILWAUKEE, WI 53202	INVESTMENT MGMT FEE	249,450.

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	43,311,406.
b	Average of monthly cash balances	1b	2,147,273.
c	Fair market value of all other assets	1c	12,104,874.
d	**Total** (add lines 1a, b, and c)	1d	57,563,553.
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	57,563,553.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	863,453.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,700,100.
6	**Minimum investment return** Enter 5% of line 5	6	2,835,005.

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	2,835,005.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	32,513.		
b	Income tax for 2016. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	32,513.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,802,492.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,802,492.
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	2,802,492.

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	2,610,065.
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	2,610,065.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,610,065.

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				2,802,492.
2 Undistributed income, if any as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014 41,677.				
e From 2015 17,963.				
f **Total** of lines 3a through e	59,640.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 2,610,065.				
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				2,610,065.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d) the same amount must be shown in column (a))	59,640.			59,640.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c and 4e Subtract line 5	0.			
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 instr.			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				132,787.
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	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DRIVE MADISON, WI 53711	NONE	PRIVATE COLLEGE	FOR FUNDING ACADEMIC SCHOLARSHIPS AND EDUCATIONAL FACILITIES AND EQUIPMENT	765,000.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	MEDICAL CLINIC	FOR FUNDING MEDICAL RESEARCH AND MEDICAL TREATMENT PROGRAMS	700,000.
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVENUE MADISON, WI 53704	NONE	PUBLIC CHARITY	FOR FUNDING FOOD AND HOUSING PROGRAMS FOR INDIGENT CHILDREN	835,000.
Total			▶ 3a	2,300,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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
	(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	1,435,942.	
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			14	3,639.	
8 Gain or (loss) from sales of assets other than inventory			18	575,970.	
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.		2,015,551.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 2,015,551.

(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).

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
		N/A	

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
N/A		

Sign Here

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

▶ Robert E. [signature] | 9-12-17 | ▶ PRESIDENT/TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KEITH H. BAUMGARTNER	Keith Baumgartner, CPA	8/21/17		P00187845

Firm's name ▶ SMITH & GESTELAND, LLP — Firm's EIN ▶ 39-0857178

Firm's address ▶ P.O. BOX 1764 MADISON, WI 53701 — Phone no. (608) 836-7500

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	313,411.	0.	313,411.	313,411.	313,411.
VARIOUS - BMO/UST ACCOUNTS	1,159,049.	36,518.	1,122,531.	1,122,531.	1,122,531.
TO PART I, LINE 4	1,472,460.	36,518.	1,435,942.	1,435,942.	1,435,942.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	3,123.	3,123.	0.
MISCELLANEOUS	516.	516.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	3,639.	3,639.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,258.	0.	0.	2,258.
TO FM 990-PF, PG 1, LN 16A	2,258.	0.	0.	2,258.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	45,287.	5,220.	0.	40,067.
TO FORM 990-PF, PG 1, LN 16B	45,287.	5,220.	0.	40,067.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	6,175.	0.	0.	6,175.
INVESTMENT MGMT FEES	249,450.	249,450.	0.	0.
PAYROLL SERVICE FEES	1,576.	95.	0.	1,482.
TO FORM 990-PF, PG 1, LN 16C	257,201.	249,545.	0.	7,657.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	21,351.	21,351.	0.	0.
TO FORM 990-PF, PG 1, LN 18	21,351.	21,351.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
D&O INSURANCE	6,552.	3,276.	0.	3,276.
MISCELLANEOUS	4,725.	3,975.	0.	750.
K-1 ACTIVITY	43,920.	43,920.	0.	0.
TO FORM 990-PF, PG 1, LN 23	55,197.	51,171.	0.	4,026.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	X		902,607.	902,607.
TOTAL U.S. GOVERNMENT OBLIGATIONS			902,607.	902,607.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			902,607.	902,607.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	3,080,039.	3,080,039.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,080,039.	3,080,039.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	5,203,246.	5,203,246.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,203,246.	5,203,246.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	FMV	44,217,345.	44,217,345.
TOTAL TO FORM 990-PF, PART II, LINE 13		44,217,345.	44,217,345.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT CHRITTON P.O. BOX 2719 MADISON, WI 53701-2719	PRESIDENT/TREASURER 21.00	150,000.	0.	0.
ANTHONY MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	VP/SECRETARY 15.00	37,000.	0.	0.
YOLANDA MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 6.00	29,000.	0.	0.
JACK ROBSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 6.00	37,000.	0.	0.
DAVID ERICKSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 9.00	37,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		290,000.	0.	0.

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS		
Federal		
U S TREASURY TIPS 0 625% Due 07-15-21	66,493.760	68,615
U S TREASURY NOTES 2 125% Due 12-31-22	250,000 000	249,863
U S TREASURY NOTES 2 500% Due 08-15-23	250,000 000	254,433
U S TREASURY TIPS 0.125% Due 07-15-22	151,361.280	151,744
U S TREASURY TIPS 2 375% Due 01-15-25	61,552 800	70,676
U S TREASURY TIPS 2 500% Due 01-15-29	88,942 150	107,278
TOTAL INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS - FORM 990-PF, PART II, LINE 10a		902,607

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
ABERCROMBIE & FITCH CO	3,220.000	38,640
ACETO CORP	2,460 000	48,092
ALLETE INC	1,000.000	64,190
AMC ENTERTAINMENT HOLDINGS INC	1,800.000	60,570
AMTRUST FINANCIAL SERVICES INC	2,890.000	77,458
ARTISAN PARTNERS	1,970.000	58,608
BELDEN INC	435.000	32,525
BIG LOTS INC	1,100.000	55,231
BIO-TECHNE CORP	480 000	49,358
BLOOMIN BRANDS INC	2,970.000	53,549
BRINKER INTL INC	620.000	30,709
CALERES INC	1,900.000	64,327
CATO CORP-CL A	290.000	2,978
CHICAGO BRIDGE & IRON COMPANY ADR	1,510.000	47,943
CHILDREN'S PLACE INC	215.000	24,733
CNO FINANCIAL GROUP, INC	3,470.000	66,451
CORPORATE OFFICE PPTYS TR	2,140.000	66,811
CUBIC CORP	1,278.000	61,280
DEAN FOODS CO	5,909.000	128,698
ENERPLUS CORP	3,760.000	16,656
EVERTEC INC	259.000	4,597
FIRST HORIZON NATIONAL CORP	4,290.000	85,843
FIRST MIDWEST BANCORP INC DEL	1,604.000	40,469
GLOBAL BRASS & COPPER HOLDINGS	1,280.000	37,010
GRAMERCY PROPERTY TRUST REIT	7,849.000	72,054
GREAT WESTERN BANCORP INC	1,010 000	44,026
GREEN PLAINS INC	450.000	16,459
GREENBRIER COS INC	1,450.000	60,248
HANCOCK HOLDING CO	1,826.000	78,701
HAWAIIAN ELECTRIC INDS INC	1,460.000	48,282
IBERIABANK CORP	606.000	50,753
INTERDIGITAL INC	270 000	31,973
MANTECH INTERNATIONAL CORP CL A	800.000	33,800
MATERION CORP	1,050 000	41,580
MENTOR GRAPHICS CORP	1,520.000	56,073
MINERALS TECHNOLOGIES INC	812.000	62,727
MKS INSTRS INC	640.000	38,016
MTS SYS CORP	156.000	1,871
NATIONAL INSTRS CORP	1,260 000	38,833
NICE LTD SPONS ADR	795.000	54,664
NORTHWEST BANCSHARES INC	2,280.000	41,108
PHIBRO ANIMAL HEALTH CORP	1,914 000	56,080
PLANTRONICS INC NEW	751 000	41,125
PORTLAND GENERAL ELECTRIC CO	1,449 000	62,785
RADIAN GROUP INC	4,216 000	75,804
REALOGY HOLDINGS	1,960.000	50,431
REGAL BELOIT CORP	740 000	51,245
SINCLAIR BROADCAST GROUP INC CL A	1,960 000	65,366

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
SM ENERGY COMPANY	1,460.000	50,341
TETRA TECH INC	1,520.000	65,588
THE GEO GROUP INC REIT	2,100.000	75,453
TIMKEN CO	900.000	35,730
UMPQUA HLDGS CORP	3,900.000	73,242
UNITED COMMUNITY BANK	2,290.000	67,830
VALLEY NATL BANCORP	6,610.000	76,940
WATTS WATER TECHNOLOGIES INC	863.000	56,268
WEBSTER FINL CORP WATERBURY CT	638.000	50,372
WESTAMERICA BANCORPORATION	608.000	43,422
WGL HLDGS INC	438.000	40,352
WINTRUST FINANCIAL CORP	741.000	53,774
TOTAL CORPORATE STOCK -- FORM 990-PF, PART II, LINE 10b		3,080,039

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
CORPORATE BONDS		
ADOBE SYSTEMS INC 4.750% Due 02-01-20	250,000.000	268,610
AIR PROD & CHEM 4.375% Due 08-21-19	250,000.000	265,998
AMER EXPRESS CR MTN 2.375% Due 03-24-17	40,000.000	40,100
ANHEUSER-BUSCH 5.375% Due 01-15-20	250,000.000	272,673
APPLE INC 2.850% Due 02-23-23	250,000 000	251,558
ARCHER-DANIELS 4.479% Due 03-01-21	210,000.000	227,512
ASTRAZENECA PLC 5.900% Due 09-15-17	145,000.000	149,539
BOEING CO 4.875% Due 02-15-20	200,000.000	217,438
BP CAPITAL MARKETS 3.994% Due 09-26-23	250,000.000	262,780
CHARLES SCHWAB CORP 4.450% Due 07-22-20	250,000.000	267,238
CITIGROUP INC 5.375% Due 08-09-20	14,000.000	15,269
CITIGROUP INC 6.125% Due 11-21-17	200,000.000	207,722
COMCAST CORP 6.300% Due 11-15-17	13,000.000	13,539
COSTCO WHOLESALE 5.500% Due 03-15-17	150,000.000	151,385
DARTMOUTH COLLEGE 4.750% Due 06-01-19	90,000.000	96,269
GEN ELEC CAP CRP MTN 4.375% Due 09-16-20	250,000.000	268,713
GILEAD SCIENCES 4.500% Due 04-01-21	250,000.000	269,333
GOLDMAN SACHS GP 5.250% Due 07-27-21	225,000.000	246,598
GOLDMAN SACHS GP MTN 5.375% Due 03-15-20	14,000 000	15,190
JPMORGAN CHASE 4.500% Due 01-24-22	250,000.000	269,608
MORGAN STANLEY MTN 4.750% Due 03-22-17	79,000.000	79,595
PEPSICO INC 5.000% Due 06-01-18	150,000.000	157,527
SHELL INTERNATIONAL 1.900% Due 08-10-18	16,000.000	16,098
SHELL INTL FIN 4.300% Due 09-22-19	250,000.000	265,210
TOYOTA MTR CRED MTN 1.250% Due 10-05-17	16,000.000	15,998
UNION PAC CORP 4.163% Due 07-15-22	250,000.000	269,410
UNITED PARCEL 5.500% Due 01-15-18	13,000.000	13,549
VERIZON COMM INC 5.150% Due 09-15-23	225,000.000	248,792
WACHOVIA CORP 5.750% Due 06-15-17	13,000.000	13,248
WALT DISNEY CO MTN 2.350% Due 12-01-22	17,000.000	16,734
WELLS FARGO CO MTN 4.600% Due 04-01-21	250,000.000	268,635
WF-RBS COMMERCI CMO 3.001% Due 08-15-45	60,000.000	61,384
TOTAL CORPORATE BONDS -- FORM 990-PF, PART II, LINE 10c		**5,203,246**

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - OTHER		
ABERDEEN EMER MKTS-INST	44,924.541	564,252
ARTISAN HIGH INCOME-ADV	182,685.783	1,801,282
ARTISAN INTERNATIONAL FD-ADV	51,072.783	1,305,931
CBL & ASSOC PPTYS INC REIT	6,360.000	73,140
CHAMPLAIN MID CAP FUND-INS	196,428.571	2,999,464
COMPASS MINERALS INTERNATIONAL INC	680.000	53,278
CREDIT VALUE FUND III LP	1.000	843,748
CVP DISTRESSED DURATION FUND	1.000	389,466
CYRUSONE INC REIT	1,970.000	88,118
FHLB 1.750% Due 12-14-18	150,000.000	151,571
FHLMC GD PL #A91161 4.500% Due 02-01-40	3,267.650	3,516
FHLMC GD PL #A94713 4.000% Due 11-01-40	37,481.710	39,565
FHLMC GD PL #A96312 4.000% Due 01-01-41	7,874.250	8,313
FHLMC GD PL #A96409 3.500% Due 01-01-41	28,209.950	29,057
FHLMC GD PL #A96956 4.500% Due 02-01-41	17,047.420	18,363
FHLMC GD PL #A97040 4.000% Due 02-01-41	38,795.760	40,956
FHLMC GD PL #C03805 3.500% Due 04-01-42	30,423.470	31,338
FHLMC GD PL #C03815 3.500% Due 03-01-42	535.030	551
FHLMC GD PL #C03920 3.500% Due 05-01-42	108,957.250	112,234
FHLMC GD PL #C04414 3.000% Due 11-01-42	36,874.640	36,860
FHLMC GD PL #C09004 3 500% Due 07-01-42	528.040	544
FHLMC GD PL #C90675 5.000% Due 05-01-23	983.050	1,070
FHLMC GD PL #C90690 5.000% Due 07-01-23	1,010.420	1,111
FHLMC GD PL #C90706 5.000% Due 09-01-23	1,050.840	1,143
FHLMC GD PL #C90823 5.000% Due 04-01-24	920.680	1,002
FHLMC GD PL #G06252 4.000% Due 02-01-41	41,360.800	43,693
FHLMC GD PL #G07021 5.000% Due 09-01-39	425.840	464
FHLMC GD PL #G08192 5.500% Due 04-01-37	4,134.420	4,607
FHLMC GD PL #G08435 4 500% Due 02-01-41	35,684.370	38,466
FHLMC GD PL #G08541 3.500% Due 08-01-43	8,441.870	8,690
FHLMC GD PL #G08558 4.000% Due 11-01-43	48,012.520	50,430
FHLMC GD PL #J12635 4.000% Due 07-01-25	9,809.540	10,321
FHLMC GD PL #Q04649 3.500% Due 11-01-41	365.840	377
FHLMC GD PL #Q14038 3 500% Due 12-01-42	17,747.540	18,284
FHLMC GD PL #Q17665 3.000% Due 04-01-43	44,658.940	44,604
FHLMC MTN 2.375% Due 01-13-22	250,000.000	254,103
FICO STRIP SER 13 Z-CPN 12/27/18 0 000% Due 12-27-18	55,000 000	53,257
FNB CORPORATION	3,018.000	47,128
FNMA PL #256635 5 000% Due 03-01-37	74 460	81
FNMA PL #725423 5 500% Due 05-01-34	19,514.470	21,886
FNMA PL #735579 5 000% Due 06-01-35	6,529 050	7,160
FNMA PL #745275 5 000% Due 02-01-36	1,641 370	1,793
FNMA PL #824421 5.000% Due 05-01-35	1,821.040	1,990
FNMA PL #889735 5.500% Due 07-01-23	10,471 430	11,300
FNMA PL #889893 5.500% Due 08-01-37	6,321.640	7,087
FNMA PL #911064 6 000% Due 10-01-22	6,118 510	6,590
FNMA PL #944358 5 500% Due 06-01-22	7,144 390	7,641
FNMA PL #961809 6 000% Due 02-01-38	10,497 750	12,005

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - OTHER		
FNMA PL #964564 6.000% Due 08-01-38	12,151.990	13,754
FNMA PL #AA7666 4.500% Due 06-01-39	12,598.230	13,612
FNMA PL #AB1389 4.500% Due 08-01-40	23,791.130	25,643
FNMA PL #AB5511 3.500% Due 07-01-42	72,419.850	74,681
FNMA PL #AB6086 3.500% Due 09-01-42	18,204.730	18,768
FNMA PL #AB6617 3.500% Due 10-01-42	19,212.020	19,805
FNMA PL #AB7272 3 000% Due 12-01-42	26,870.330	26,863
FNMA PL #AC8518 5.000% Due 12-01-39	14,997.790	16,352
FNMA PL #AE0103 6.000% Due 05-01-39	6,575.320	7,514
FNMA PL #AE0828 3.500% Due 02-01-41	737.300	760
FNMA PL #AE0949 4.000% Due 02-01-41	3,979.740	4,203
FNMA PL #AE4680 4.000% Due 11-01-40	19,436.740	20,509
FNMA PL #AE7731 4.500% Due 11-01-40	2,697.620	2,907
FNMA PL #AH0936 3.500% Due 12-01-40	20,655.250	21,300
FNMA PL #AH0946 4.000% Due 12-01-40	2,115.170	2,232
FNMA PL #AH3394 4.000% Due 01-01-41	606.140	638
FNMA PL #AH3586 4.000% Due 01-01-41	325.410	343
FNMA PL #AH3645 4.000% Due 02-01-41	35,482.540	37,340
FNMA PL #AH4404 4.000% Due 01-01-41	9,871.910	10,422
FNMA PL #AH5583 4.500% Due 02-01-41	10,292 010	11,092
FNMA PL #AJ1415 4.500% Due 09-01-41	16,298.600	17,565
FNMA PL #AJ4053 4.000% Due 10-01-41	240.340	253
FNMA PL #AJ5290 3.500% Due 11-01-41	399.350	412
FNMA PL #AJ5302 4.000% Due 11-01-41	15,764.720	16,579
FNMA PL #AJ9300 4.000% Due 01-01-42	2,632.200	2,784
FNMA PL #AL2118 4.000% Due 05-01-42	1,830.180	1,931
FNMA PL #AL2513 4.000% Due 09-01-41	789 790	834
FNMA PL #AL2825 3.500% Due 09-01-42	3,325 360	3,429
FNMA PL #AL3154 3.000% Due 02-01-43	32,366.210	32,357
FNMA PL #AO2993 3.500% Due 05-01-42	1,085.450	1,119
FNMA PL #AO7562 3.000% Due 10-01-42	9,466.460	9,464
FNMA PL #AO9925 3.500% Due 07-01-42	12,742.720	13,140
FNMA PL #AP6360 3.000% Due 09-01-32	32,047.320	32,702
FNMA PL #AP7553 3.000% Due 09-01-42	59,798.560	59,782
FNMA PL #AQ5325 2.500% Due 11-01-27	17,409 660	17,463
FNMA PL #AR0130 3 500% Due 12-01-42	19,730 410	20,341
FNMA PL #AS0026 3 500% Due 07-01-43	13,744.360	14,168
FNMA PL #AU1629 3.000% Due 07-01-43	1,497.260	1,497
FNMA PL #MA1107 3.500% Due 07-01-32	23,127 560	24,055
FNMA PL #MA1281 3.000% Due 12-01-27	23,985.650	24,669
FNMA SER 42 CMO 1 500% Due 05-25-43	9,150.960	8,869
FNMA SER 52 CMO 1 250% Due 06-25-43	5,685 770	5,355
FNMA SER 54 CMO 1.500% Due 06-25-43	4,950 680	4,841
FNMA SER 60 CMO 1.500% Due 05-25-43	11,597.380	11,159
IRONWOOD INTERNATIONAL LTD, LP	1 000	2,036,312
JOHCM GLOBAL EQUITY-INST	124,849 527	1,598,074
K A REAL ESTATE PARTNERS III	1 000	1,557,278
K A REAL ESTATE PARTNERS IV FUND	1 000	1,553,218

DESCRIPTION	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - OTHER		
KAYNE ANDERSON MEZZ PARTNERS LP	1.000	450,202
KAYNE ANDERSON MIDSTREAM ENERGY FUND	1.000	821,772
KAYNE CREDIT OPPORTUNITIES FUND (QP)	1.000	2,025,932
OAKMARK INTERNATIONAL FD-I	68,242.049	1,549,095
ORBIMED PARTNERS II LP	1.000	1,724,063
ROYALTY OPPORTUNITIES FEEDER S.A.	1.000	702,883
SPDR S&P 500 ETF TRUST	46,464.000	10,386,098
TORTOISE MLP & PIPELINE-INST	134,228.188	1,881,879
TWEEDY BROWNE FD INC GLOBAL VALUE	104,838.572	2,625,158
VANGUARD TOTAL INT ST IDX-AD	135,055.296	3,326,412
VULCAN VALUE PARTNERS FUND	84,726.027	1,512,360
WESTWOOD EMERGING MKTS-INST	70,483.246	565,276
TOTAL INVESTMENTS - OTHER -- FORM 990-PF, PART II, LINE 13		**44,217,345**