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## Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

A Employer identification number

THE WAHLIN FOUNDATION, INC.

39-1948530

Number and street (or P.O. box number if mail is not delivered to street address)

416 S ACADEMY ST, PO BOX 328

Room/suite

B Telephone number

608-873-2582

City or town, state or province, country, and ZIP or foreign postal code

STOUGHTON, WI 53589-0328

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:

☒

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

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(from Part II, col. (c), line 16)

\$ 5,125,222. (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	1,566.	1,566.		STATEMENT 1
4	Dividends and interest from securities	128,897.	128,897.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-277,282.			
b	Gross sales price for all assets on line 6a	897,645.			
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				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-5,715.	-5,715.		STATEMENT 3
12	Total. Add lines 1 through 11	-152,534.	124,748.		
13	Compensation of officers, directors, trustees, etc	3,000.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,000.	0.		0.
c	Other professional fees				
17	Interest				
18	Taxes	-2,032.	734.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	52,516.	0.		49,994.
24	Total operating and administrative expenses. Add lines 13 through 23	54,484.	734.		49,994.
25	Contributions, gifts, grants paid	165,834.			165,834.
26	Total expenses and disbursements. Add lines 24 and 25	220,318.	734.		215,828.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-372,852.			
b	Net investment income (if negative, enter -0-)		124,014.		
c	Adjusted net income (if negative enter -0-)			N/A	

**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

<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	322,516.	200,608.	200,608.
	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			
	b	Investments - corporate stock	STMT 8 3,834,037.	3,836,517.	4,335,544.
	c	Investments - corporate bonds	STMT 9 365,143.	135,720.	227,989.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other	STMT 10 382,144.	396,731.	361,081.	
14	Land, buildings, and equipment: basis ▶	957.			
	Less: accumulated depreciation	STMT 11 ▶ 957.			
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,903,840.	4,569,576.	5,125,222.	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	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	4,903,840.	4,569,576.		
30	<b>Total net assets or fund balances</b>	4,903,840.	4,569,576.		
31	<b>Total liabilities and net assets/fund balances</b>	4,903,840.	4,569,576.		

**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	4,903,840.
2	Enter amount from Part I, line 27a	2	-372,852.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	38,588.
4	Add lines 1, 2, and 3	4	4,569,576.
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	4,569,576.

**Part IV Capital Gains and Losses for Tax on Investment Income** SEE ATTACHED STATEMENTS

(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			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	897,645.	1,174,927.	-277,282.

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			
b			
c			
d			
e			-277,282.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-277,282.
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	258,378.	4,917,207.	.052546
2014	141,694.	4,343,787.	.032620
2013	141,986.	3,082,957.	.046055
2012	149,867.	2,894,867.	.051770
2011	150,928.	3,090,909.	.048830

2 Total of line 1, column (d)	2	.231821
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	.046364
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,690,588.
5 Multiply line 4 by line 3	5	217,474.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,240.
7 Add lines 5 and 6	7	218,714.
8 Enter qualifying distributions from Part XII, line 4	8	215,828.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,480.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,480.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,480.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,080.
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	1,080.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	1,400.
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	

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 Located at ► **416 S ACADEMY ST, STOUGHTON, WI** ZIP+4 ► **53589**

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

16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  
 See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►

	Yes	No
16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?

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?

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

**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		52,994.	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 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	4,643,560.
b	Average of monthly cash balances	1b	118,458.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,762,018.
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	4,762,018.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,430.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,690,588.
6	Minimum investment return. Enter 5% of line 5	6	234,529.

**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	234,529.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,480.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,480.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	232,049.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	232,049.
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	232,049.

**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	215,828.
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	215,828.
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	215,828.

**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				232,049.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			197,210.	
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				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 215,828.				
a Applied to 2015, but not more than line 2a			197,210.	
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				18,618.
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))	0.			0.
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				213,431.
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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 ☒ 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
<b>a Paid during the year</b>				
EDGEWOOD HIGH SCHOOL 2219 MONROE STREET MADISON, WI 53711	N/A	501(C)(3)	ATHLETIC COMPLEX	50,000.
MACALESTER COLLEGE-LUCAS MATTHEWS 1600 GRAND AVENUE SAINT PAUL, MN 55105	NONE	N/A	SCHOLARSHIP	3,000.
MADISON COLLEGE-M. BRAGER P.O. BOX 7906 MADISON, WI 53707	NONE	N/A	SCHOLARSHIP	1,000.
MADISON COLLEGE-MEGAN JACOBSON P.O. BOX 7906 MADISON, WI 53707	NONE	N/A	SCHOLARSHIP	1,000.
MADISON COLLEGE-NICK LEHMAN 1701 WRIGHT STREET MADISON, WI 53704	NONE	N/A	SCHOLARSHIP	1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>165,834.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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

- |  |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
|--|--|------------|--|--|--|--------------|--|--------------|--|--|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|-----------|--|
| <p><b>1</b> 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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received.</p> | <table border="1"> <tr> <td><b>Yes</b></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td><b>1a(1)</b></td> <td></td> </tr> <tr> <td><b>1a(2)</b></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td><b>1b(1)</b></td> <td></td> </tr> <tr> <td><b>1b(2)</b></td> <td></td> </tr> <tr> <td><b>1b(3)</b></td> <td></td> </tr> <tr> <td><b>1b(4)</b></td> <td></td> </tr> <tr> <td><b>1b(5)</b></td> <td></td> </tr> <tr> <td><b>1b(6)</b></td> <td></td> </tr> <tr> <td><b>1c</b></td> <td></td> </tr> </table> | <b>Yes</b> |  |  |  | <b>1a(1)</b> |  | <b>1a(2)</b> |  |  |  | <b>1b(1)</b> |  | <b>1b(2)</b> |  | <b>1b(3)</b> |  | <b>1b(4)</b> |  | <b>1b(5)</b> |  | <b>1b(6)</b> |  | <b>1c</b> |  |
| <b>Yes</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
|  |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1a(1)</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1a(2)</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
|  |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(1)</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(2)</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(3)</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(4)</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(5)</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1b(6)</b>   |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |
| <b>1c</b>  |  |            |  |  |  |              |  |              |  |  |  |              |  |              |  |              |  |              |  |              |  |              |  |           |  |

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

[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
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.

  
Signature of officer or trustee

15-10-2017

Date \_\_\_\_\_

EXECUTIVE DIRECTOR

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

HEIDI KONKEL

Preparer's signature

HEIDI KONKEL

Date \_\_\_\_\_

05/09/17

Check ☐ self-employed

PTIN

P00503121

Firm's name ► WIPFLI LLP

Firm's EIN ▶ 39-0758449

Firm's address ► PO BOX 8700

MADISON, WI 53708-8700

Phone no. 608.274.1980

THE WAHLIN FOUNDATION, INC.

**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	CAPITAL PRODUCTS PARTNERS	P	04/26/16	09/14/16
b	ENERGY TRANSFER PARTNERS LP	P	VARIOUS	10/17/16
c	HANNON ARMSTRONG SUSTAINABLE	P	11/03/16	12/01/16
d	HSBC HLDGS PLC SPON ADR	P	03/06/15	02/24/16
e	MERIDAN GROWTH FUNDLEGACY	P	12/17/15	12/06/16
f	NEW YORK COMMUNITY BANCORP	P	11/05/15	01/11/16
g	NORTHERN TIER ENERGY LP	P	05/03/16	07/01/16
h	OXFORD LANE CAP CORP	P	03/21/16	09/14/16
i	SOUFUN HLDGS LTD ADREACH	P	03/04/15	01/11/16
j	WESTERN REFNG INC COM	P	07/05/16	07/05/16
k	APPLE INC	P	01/29/14	01/25/16
l	LINN ENERGY LLC	P	VARIOUS	05/24/16
m	MERIDAN GROWTH FUNDLEGACY	P	VARIOUS	12/06/16
n	NISKA GAS STORAGE PARTNERS	P	10/31/14	01/29/16
o	NUANCE COMMUNICATIONS INC	P	01/29/14	01/25/16

	(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	32,591.		25,658.	6,933.
b	157,454.		114,857.	42,597.
c	19,328.		21,308.	-1,980.
d	75,340.		108,008.	-32,668.
e	23,108.		24,995.	-1,887.
f	30,498.		31,873.	-1,375.
g	42,093.		43,761.	-1,668.
h	50,330.		37,658.	12,672.
i	6,102.		6,108.	-6.
j	4.		4.	0.
k	67,856.		48,458.	19,398.
l	1,605.		235,005.	-233,400.
m	189,376.		204,845.	-15,469.
n	16,992.		15,331.	1,661.
o	59,403.		49,571.	9,832.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			6,933.
b			42,597.
c			-1,980.
d			-32,668.
e			-1,887.
f			-1,375.
g			-1,668.
h			12,672.
i			-6.
j			0.
k			19,398.
l			-233,400.
m			-15,469.
n			1,661.
o			9,832.

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	
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	

THE WAHLIN FOUNDATION, INC.

**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	RAYONIER INC COM	P	05/06/14	01/08/16
b	SPDR S&P 500 EFT TRUST	P	07/24/12	04/13/16
c	VANGUARD INDEX FDS	P	07/24/12	04/13/16
d	LINN ENERGY LLC	P	04/23/14	05/24/16
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 14,692.		22,942.	-8,250.
b 62,275.		40,423.	21,852.
c 42,325.		27,402.	14,923.
d 963.		116,720.	-115,757.
e 5,310.			5,310.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-8,250.
b			21,852.
c			14,923.
d			-115,757.
e			5,310.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	-277,282.
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 XV** Supplementary Information

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
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
SAINT ANN CHURCH AND SCHOOL 323 NORTH VAN BUREN STREET STOUGHTON, WI 53589	N/A	501(C)(3)	GENERAL OPERATING EXPENSES	25,000.
STOUGHTON AREA SCHOOL DISTRICT 320 NORTH STREET STOUGHTON, WI 53589	N/A	PUBLIC	COMPUTER LABORATORY	12,500.
STOUGHTON COMMUNITY FOUNDATION-VETRANS MEMORIAL PARK P.O BOX 84 STOUGHTON, WI 53589	N/A	501(C)(3)	GENERAL OPERATING EXPENSES	25,000.
STOUGHTON HOPSTIAL FOUNDATION 900 RIDGE STREET STOUGHTON, WI 53589	N/A	501(C)(3)	LIFE GIVING, CARE CAMPAIGN	20,000.
STOUGHTON PUBLIC LIBRARY 304 SOUTH FOURTH STREET STOUGHTON, WI 53589	N/A	501(C)(3)	SECOND FLOOR REMODEL	8,334.
STOUGHTON YOUTH FOOTBALL 2364 JACKSON STREET #155 STOUGHTON, WI 53589	N/A	501(C)(3)	EQUIPMENT TRAILERS	3,000.
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVENUE MADISON, WI 53704	N/A	501(C)(3)	ANNUAL CAMPAIGN	10,000.
UNIVERSITY OF WISCONSIN MADISON-JENNA O'BRIEN 333 EAST CAMPUS MALL #10501 MADISON, WI 53715	NONE	N/A	SCHOLARSHIP	3,000.
UNIVERSITY OF WISCONSIN RIVER FALLS-CASSIE MCGUIRE 315 NORTH HALL, EAST CASCADE AVENUE RIVER FALLS, WI 54022	NONE	N/A	SCHOLARSHIP	3,000.
<b>Total from continuation sheets</b>				109,834.

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ATLAS ENERGY GROUP LLC	35.	35.	
CVR REFINING LP	3.	3.	
ENERGY TRANSFER PARTNERS, L.P.	801.	801.	
ENTERPRISE PRODUCTS PARTNERS L.P.	13.	13.	
FIDELITY	7.	7.	
LINN ENERGY LLC	336.	336.	
NATURAL RESOURCE PARTNERS L.P.	109.	109.	
TEEKAY LNG PARTNERS L.P.	262.	262.	
TOTAL TO PART I, LINE 3	1,566.	1,566.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS, L.P.	643.	0.	643.	643.	
FIDELITY	133,557.	5,310.	128,247.	128,247.	
K-1 NORTHERN TIER ENERGY LP	1.	0.	1.	1.	
K-1 WILLIAMS PARTNERS L.P.	6.	0.	6.	6.	
TO PART I, LINE 4	134,207.	5,310.	128,897.	128,897.	

## FORM 990-PF

## OTHER INCOME

## STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 NORTHERN TIER ENERGY LP	-188.	-188.	
K-1 CVR REFINING LP	-1,426.	-1,426.	
K-1 NISKA GAS	-1,094.	-1,094.	
K-1 ATLAS ENERGY GROUP	-30,463.	-30,463.	
K-1 WILLIAMS PARTNERS L.P.	-16,002.	-16,002.	
K-1 ENTERPRISE PRODUCTS PARTNERS L.P.	-17,211.	-17,211.	
K-1 ENERGY TRANSFER PARTNERS L.P.	-10,927.	-10,927.	
K-1 TEEKAY LNG PARTNERS L.P.	-25,785.	-25,785.	
K-1 LINN ENERGY LLC	104,145.	104,145.	
K-1 NATURAL RESOURCE PARTNERS L.P.	-7,684.	-7,684.	
K-1 ENERGY TRANSFER PARTNERS L.P.	9.	9.	
K-1 NATURAL RESOURCE PARTNERS L.P.	911.	911.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-5,715.	-5,715.	

## 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 SERVICES	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,000.	0.		0.

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	734.	734.		0.
FEDERAL TAXES	-2,766.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-2,032.	734.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,250.	0.		0.
POSTAGE AND DELIVERY	102.	0.		0.
WEBSITE/ADVERTISING	420.	0.		0.
DUES & SUBSCRIPTIONS	750.	0.		0.
ADMINISTRATIVE SERVICES	49,994.	0.		49,994.
TO FORM 990-PF, PG 1, LN 23	52,516.	0.		49,994.

## FORM 990-PF

## OTHER INCREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR YEAR ADJUSTMENTS RELATED TO COST BASIS OF K1S	38,588.
TOTAL TO FORM 990-PF, PART III, LINE 3	38,588.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - SEE ATTACHED	3,836,517.	4,335,544.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,836,517.	4,335,544.

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - SEE ATTACHED	135,720.	227,989.
TOTAL TO FORM 990-PF, PART II, LINE 10C	135,720.	227,989.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE
FIDELITY - SEE ATTACHED	COST	396,731.
TOTAL TO FORM 990-PF, PART II, LINE 13		396,731.
		361,081.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION
COMPUTER	957.	957.
TOTAL TO FM 990-PF, PART II, LN 14	957.	957.
		0.

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
DONALD D. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	CEO/DIRECTOR 1.00	500.	0.	0.
CAROL L. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	PRESIDENT/DIRECTOR 1.00	500.	0.	0.
DANIEL D. WAHLIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	TREASURER/DIRECTOR 1.00	500.	0.	0.
KATHRYN W. SCHIELDT 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	500.	0.	0.
MARGARET W. BLANCHARD 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	500.	0.	0.
ELIZABETH W. MCCLIMON 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	TREASURER/DIRECTOR 1.00	500.	0.	0.
WILLIAM D. WHALIN 416 S ACADEMY ST. STOUGHTON, WI 53589-0328	DIRECTOR 1.00	49,994.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		52,994.	0.	0.

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990-066

628111 04-01-16

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone



INVESTMENT REPORT  
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Account # Z49-773220  
CORPORATION

## Holdings

### Core Account

Description	Beginning Market Value Dec 1, 2016	Quantity Dec 31, 2016	Price Per Unit Dec 31, 2016	Ending Market Value Dec 31, 2016	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2016	EAI (\$) / EY (%)
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	\$74,971.74	202,107.570	\$1.0000	\$202,107.57	not applicable	not applicable	\$65.23 0.030%
Total Core Account (4% of account holdings)	\$74,971.74			\$202,107.57			\$65.23

-- 7-day yield: 0.17%

### Mutual Funds

Description	Beginning Market Value Dec 1, 2016	Quantity Dec 31, 2016	Price Per Unit Dec 31, 2016	Ending Market Value Dec 31, 2016	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2016	EAI (\$) / EY (%)
Stock Funds							
AKRE FOCUS FUND RETAIL(AKREX)	\$228,212.84	9,123.239	\$24.9900	\$227,989.74	\$135,719.88	\$92,269.86	-
Total Stock Funds (4% of account holdings)	\$228,212.84			\$227,989.74	\$135,719.88	\$92,269.86	-
Total Mutual Funds (4% of account holdings)	\$228,212.84			\$227,989.74	\$135,719.88	\$92,269.86	-

### Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Beginning Market Value Dec 1, 2016	Quantity Dec 31, 2016	Price Per Unit Dec 31, 2016	Ending Market Value Dec 31, 2016	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2016
Equity ETPs						
ETFIS SER TR INFRACAP ACTIVE MLP ETF (AMZA)	\$10,930.00	1,000,000	\$11.3300	\$11,330.00	\$10,757.95	\$572.05
ISHARES MSCI EAFE ETF (EFA)	102,222.00	1,800,000	57.7300	103,914.00	97,849.95	6,064.05
ISHARES RUSSELL MIDCAP GROWTH (IWP)	29,235.00	300,000	97.3900	29,217.00	27,007.95	2,209.05
ISHARES RUSSELL 2000 ETF(IWM)	65,805.00	500,000	134.8500	67,425.00	48,352.95	19,072.05
ISHARES RUSSELL 3000 ETF(IVV)	65,575.00	500,000	132.9800	66,490.00	47,892.95	18,597.05
ISHARES S&P SMALLCAP GROWTH ETF (IJT)	29,074.00	200,000	150.0000	30,000.00	24,600.00	5,400.00





INVESTMENT REPORT  
December 1, 2016 - December 31, 2016

Holdings

Account # Z49-773220  
CORPORATION

Exchange Traded Products (continued)

Description	Beginning Market Value Dec 1, 2016	Quantity Dec 31, 2016	Price Per Unit Dec 31, 2016	Ending Market Value Dec 31, 2016	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2016
Equity ETPs (continued)						
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P (SPY)	606,045.00	2,750,000	223.5300	614,707.50	386,559.01	228,148.49
VANGUARD FTSE DEVELOPED MARKET ETF (VEA)	14,384.00	400,000	36.5400	14,616.00	13,405.95	1,210.05
VANGUARD INTL EQUITY INDEX FD INC FTSE ALL-WORLD EX-US INDEX FD ETF SHS (VEU)	52,452.00	1,200,000	44.1800	53,016.00	52,357.27	658.73
VANGUARD INDEX FDS MIDCAP GROWTH INDEX VIPER SHS (VOT)	63,444.00	600,000	105.6700	63,402.00	46,321.95	17,080.05
VANGUARD INDEX FDS VANGUARD TOTAL STK MKT ETF (VTI)	853,350.00	7,500,000	115.3200	864,900.00	534,270.13	330,629.87
WISDOMTREE TR EMERGING MKTS HIGH DIVID FD (DEM)	18,500.00	500,000	37.3400	18,670.00	24,107.95	-5,437.95
Total Equity ETPs (38% of account holdings)	\$1,911,016.00			1,937,687.50	1,313,484.01	624,203.49
Other ETPs						
ISHARES SILVER TR ISHARES(SLV)	\$46,980.00	3,000,000	\$15.1100	\$45,330.00	\$100,747.65	-\$55,417.65
Total Other ETPs (1% of account holdings)	\$46,980.00			45,330.00	100,747.65	-\$55,417.65
Total Exchange Traded Products (39% of account holdings)	\$1,957,996.00			\$1,983,017.50	\$1,414,231.66	\$568,785.84

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INVESTMENT REPORT  
December 1, 2016 - December 31, 2016

Holdings

Account # Z49-773220  
CORPORATION

Stocks

Description	Beginning Market Value Dec 1, 2016	Quantity Dec 31, 2016	Price Per Unit Dec 31, 2016	Ending Market Value Dec 31, 2016	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2016	EAI (\$) / EY (%)
Common Stock							
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	\$209,205 00	4,500 000	\$42 9800	\$193,410 00	\$222,353 85	-\$28,943.85	-
SEADRILL LIMITED SHS (SDRL)	22,320 00	8,000 000	3 4100	27,280 00	298,423 85	-271,143 85	-
TRANSOCEAN LIMITED COM CHF0.10 (RIG)	25,800 00	2,000 000	14 7400	29,480 00	85,864.08	-56,384.08	-
TEEKAY LNG PARTNERS LP PARTNERSHIP UNITS (TGP)	61,400 00	4,000,000	14 4500	57,800.00	96,495 90	-38,695.90	-
APPLE INC (AAPL)	588,629 52	5,326 000	115.8200	616,857 32	451,573.45	165,283 87	12,143 28 1 970
ATLAS ENERGY GROUP LLC COM (ATLS)	9,415 00	10,000 000	0 7200	7,200.00	12,807.95	-5,607.95	-
CVR REENG LP COM UNIT REPSTG LTD PARTNER INT (CVRR)	40,750 00	5,000 000	10 4000	52,000 00	46,385 90	5,614.10	-
CARBO CERAMICS INC (CRR)	24,690 00	3,000 000	10 4600	31,380 00	18,307 95	13,072 05	-
DELTA AIR LINES INC DEL COM NEW (DAL)	24,090 00	500,000	49 1900	24,595.00	19,382 95	5,212 05	405 00 1 650
ENERGY TRANSFER PARTNERS LP UT LTD (ETP)	70,240 00	2,000,000	35 8100	71,620 00	71,351.80	268.20	-
ENTERPRISE PRODUCTS PPTNS LP (EPD)	103,720.00	4,000,000	27 0400	108,160 00	119,273.85	-11,113 85	-
FIFTH ST FIN CORP COM (FSC)	26,850.00	9,000 000	5 3700	48,330 00	44,915 90	3,414 10	6,480 00 13 410
FREEMPORT MCMORAN INC (FCX)	30,700 00	2,000 000	13 1900	26,380.00	15,227.95	11,152 05	-
GAMCO GLOBAL GOLD NAT RES & IN COM SH	33,780.00	6,000 000	5 3000	31,800 00	40,335 90	-8,535 90	-
BEN INT (GGN)	30,135 00	1,500 000	22.4200	33,630.00	24,082.95	9,547 05	-
JETBLUE AWYS CORP (JBLU)	2,270 00	24,000 000	0 0552	1,324 80	2,568 00	-1,243 20	-
LINNCO LLC COM (LINCOQ)							

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INVESTMENT REPORT  
December 1, 2016 - December 31, 2016

Holdings

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Stocks (continued)

Description	Beginning Market Value Dec 1, 2016	Quantity Dec 31, 2016	Price Per Unit Dec 31, 2016	Ending Market Value Dec 31, 2016	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2016	EAI (\$) / EY (%)
<b>Common Stock (continued)</b>							
MAGNA INTL INC COM ISIN #CA592224011 SEDOL #2554475 (MGA)	16,180.00	400,000	43.4000	17,360.00	13,507.95	3,852.05	400.00 2,300
MAIN STREET CAPITAL CORP COM (MAIN)	18,210.00	500,000	36.7700	18,385.00	12,877.95	5,507.05	1,110.00 6,040
MARATHON OIL CORP (MRO)	9,030.00	500,000	17.3100	8,655.00	7,922.95	732.05	100.00 1,160
MICRON TECHNOLOGY (MU)	39,060.00	2,000,000	21.9200	43,840.00	39,278.93	4,561.07	-
NATIONAL OILWELL VARCO INC (NOV)	74,720.00	2,000,000	37.4400	74,880.00	106,207.95	-31,327.95	400.00 0,530
NATURAL RESOURCE PARTNERS L P COM	6,620.00	200,000	32.3000	6,460.00	33,607.95	-27,147.95	-
UNIT LTD PAR (NRP)							
POTASH CORP OF SASKATCHEWAN COM NPV ISIN #CA73755L1076 SEDOL #2696980 (POT)	18,230.00	1,000,000	18.0900	18,090.00	18,817.95	-727.95	400.00 2,210
PROSPECT CAP CORP (PSEC)	362,250.00	45,000,000	8.3500	375,750.00	351,880.65	23,869.35	44,998.20 11,980
QUALCOMM INC (QCOM)	238,455.00	3,500,000	65.2000	228,200.00	214,886.85	13,313.15	7,420.00 3,250
RMR GROUP INC CL A (RMR)	1,784.50	43,000	39.5000	1,698.50	511.27	1,187.23	43.00 2,530
TEKLA HEALTHCARE INVS SH BEN INT (HQH)	45,700.00	2,000,000	21.1300	42,260.00	70,024.35	-27,764.35	-
WESTERN REFNG INC COM (WNR)	21,414.39	597,000	37.8500	22,596.45	12,089.25	10,507.20	907.44 4,020
WILLIAMS PARTNERS L P NEW COM UNIT LTD PARTNERSHIP INT (WPZ)	127,750.00	3,500,000	38.0300	133,105.00	65,115.90	67,989.10	-
Total Common Stock (46% of account holdings)	\$2,283,348.41			\$2,352,527.07	\$2,516,082.13	-\$163,555.06	\$74,806.92
Total Stocks (46% of account holdings)	\$2,283,348.41			\$2,352,527.07	\$2,516,082.13	-\$163,555.06	\$74,806.92



**INVESTMENT REPORT**  
**December 1, 2016 - December 31, 2016**

**Holdings**

Account # Z49-773220  
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**Other**

Description	Beginning Market Value Dec 1, 2016	Quantity Dec 31, 2016	Price Per Unit Dec 31, 2016	Ending Market Value Accrued Interest (AI) Dec 31, 2016	Total Cost Basis	Unrealized Gain/Loss Dec 31, 2016	EAI (\$) / EY (%)
ARMOUR RESIDENTIAL REIT INC COM NEW (ARR)	\$139,000.00	7,350,000	\$21.6900	\$159,421.50	\$190,127.29	-\$30,705.79	\$19,404.00 12.170%
GOVERNMENT PPTYS INCOME TR COM SHS BEN INT (GOV)	75,160.00	4,000,000	19.0650	76,260.00	85,384.47	-9,124.47	6,880.00 9.020
NEW RESIDENTIAL INVT CORP COM NPV (POST (NRZ))	61,800.00	4,000,000	15.7200	62,880.00	43,595.90	19,284.10	7,360.00 11.700
OMEGA HEALTHCARE INVS INC(OHI)	58,920.00	2,000,000	31.2600	62,520.00	77,623.20	-15,103.20	4,880.00 7.810
<b>Total Other (7% of account holdings)</b>	<b>\$334,880.00</b>			<b>\$361,081.50</b>	<b>\$396,730.86</b>	<b>-\$35,649.36</b>	<b>\$38,524.00</b>
<b>Total Holdings</b>				<b>\$5,126,723.38</b>	<b>\$4,462,764.53</b>	<b>\$461,851.28</b>	<b>\$113,396.15</b>

All remaining positions held in cash account

**EAI Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the EAI by the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable