Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0052

2016

Open to Public Inspection

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

Name of foundation DANIEL W ERDMAN FOUNDATION INC 080006161400	**A** Employer identification number 39-2012234
Number and street (or P.O. box number if mail is not delivered to street address) C/O US BANK NA, PO BOX 7900 — Room/suite	**B** Telephone number (see instructions) 608-252-4098
City or town, state or province, country, and ZIP or foreign postal code MADISON, WI 53707-7900	**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 *(from Part II, col. (c), line 16)* ▶ $ 3,750,823.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	77,836.	77,836.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	35,348.			
	b	Gross sales price for all assets on line 6a 473,654.				
	7	Capital gain net income (from Part IV, line 2)		35,348.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	113,184.	113,184.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 2	30,878.	30,128.		750.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	5,446.	573.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	18.	18.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	36,342.	30,719.	NONE	750.
	25	Contributions, gifts, grants paid	150,943.			150,943.
	26	**Total expenses and disbursements** Add lines 24 and 25	187,285.	30,719.	NONE	151,693.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-74,101.			
	b	**Net investment income** (if negative, enter -0-)		82,465.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1 Cash - non-interest-bearing	692.	766.	766.
2 Savings and temporary cash investments	24,598.	45,453.	45,453.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) STMT 5	2,076,156.	2,112,920.	3,196,809.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 6	533,489.	504,623.	506,075.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ MUTUAL FUND TIMING DIFFERENCE)		1,720.	1,720.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,634,935.	2,665,482.	3,750,823.
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		NONE	
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27 Capital stock, trust principal, or current funds	2,634,935.	2,665,482.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	2,634,935.	2,665,482.	
31 Total liabilities and net assets/fund balances (see instructions)	2,634,935.	2,665,482.	

(Sections: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	2,634,935.
2 Enter amount from Part I, line 27a	2	-74,101.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	104,648.
4 Add lines 1, 2, and 3	4	2,665,482.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,665,482.

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			
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	473,654.		438,306.	35,348.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				35,348.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	35,348.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	112,193.	3,447,149.	0.032547
2014	163,250.	3,022,323.	0.054015
2013	178,250.	2,619,099.	0.068058
2012	211,605.	2,336,183.	0.090577
2011	154,443.	2,099,337.	0.073568

2	**Total** of line 1, column (d)	2	0.318765
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.063753
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,570,565.
5	Multiply line 4 by line 3	5	227,634.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	825.
7	Add lines 5 and 6	7	228,459.
8	Enter qualifying distributions from Part XII, line 4	8	151,693.

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	1,649.
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	
3	Add lines 1 and 2	3	1,649.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,649.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 4,392.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	4,392.
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	2,743.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 1,652. **Refunded** ▶	11	1,091.

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)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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 ▶ N/A

14 The books are in care of ▶ US BANK NA Telephone no. ▶ (608)252-4098

Located at ▶ 1 S PINCKNEY 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

			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		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**	X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANIEL W ERDMAN C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900	DIRECTOR 1	-0-	-0-	-0-
DEBORAH ERDMAN-LUDER C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900	DIRECTOR 1	-0-	-0-	-0-
DARRELL W BEHNKE C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900	DIRECTOR 1	-0-	-0-	-0-
NATALIE BOCK ERDMAN C/O US BANK NA, PO BOX 7900, MADISON, WI 53707-7900	DIRECTOR 1	-0-	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,593,251.
b	Average of monthly cash balances	1b	31,688.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,624,939.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,624,939.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,374.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,570,565.
6	**Minimum investment return.** Enter 5% of line 5	6	178,528.

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	178,528.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,649.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,649.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	176,879.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	176,879.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	176,879.

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	151,693.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	151,693.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	151,693.

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				176,879.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20 14 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . NONE				
b From 2012 . . . 63,142.				
c From 2013 . . . 50,957.				
d From 2014 . . . 16,041.				
e From 2015 . . . NONE				
f **Total** of lines 3a through e	130,140.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 151,693.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				151,693.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	25,186.			25,186.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	104,954.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	104,954.			
10 Analysis of line 9				
a Excess from 2012 . . . 37,956.				
b Excess from 2013 . . . 50,957.				
c Excess from 2014 . . . 16,041.				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

DANIEL W ERDMAN

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.

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				150,943.
Total ▶ **3a**				150,943.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	77,836.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	35,348.	
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)				113,184.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 113,184.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] DANIEL W ERDMAN | Date: 05/11/2017 | Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter J Buss	Peter J Buss	05/11/2017		

Firm's name ▶ US BANK NA | Firm's EIN ▶

Firm's address ▶ 1 S PINCKNEY STREET MADISON, WI 53703 | Phone no. 608-252-4276

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	77,836.	77,836.
TOTAL	77,836.	77,836.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MGMT FEES	30,128.	30,128.	
TAX PREP FEES	750.		750.
TOTALS	30,878.	30,128.	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	573.	573.
EXCISE TAXES PAID	4,873.	
TOTALS	5,446.	573.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEES	18.	18.
TOTALS	18.	18.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	2,112,920.	3,196,809.
TOTALS	2,112,920.	3,196,809.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	504,623.	506,075.
TOTALS		504,623.	506,075.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BASIS ADJ FROM GIFT OF HEALTHCARE SPDR	102,711.
PRIOR YEAR MUTUAL FUND TIMING DIFFERENCE	1,935.
FORM 990-PF REFUND	2.
TOTAL	104,648.

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

RECIPIENT NAME:
MADISON MUSEUM OF CONTEMPORY ART
ADDRESS:
PO BOX 14385
MADISON, WI 53708
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MARSHFIELD CLINIC
ADDRESS:
1000 NORTH OAK AVENUE
MARSHFIELD, WI 54449
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
FRANK LLOYD WRIGHT FOUNDATION
TALIESIN WEST
ADDRESS:
PO BOX 4430
SCOTTSDALE, AZ 85261-4430
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 12,500.

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

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN FOUNDATION
ADDRESS:
1848 UNIVERSITY AVENUE
MADISON, WI 53726
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 40,943.

RECIPIENT NAME:
THE NATURE CONSERVANCY
ADDRESS:
4245 N FAIRFAX DRIVE, SUITE 100
ARLINGTON, VA 22203-1606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
OVERTURE CENTER FOR THE ARTS
ADDRESS:
201 STATE STREET
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
NATURAL HERITAGE LAND TRUST
ADDRESS:
303 S PATERSON ST #6
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MADISON SYMPHONY ORCHESTRA
ADDRESS:
222 W WASHINGTON AVE STE 460
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY
ADDRESS:
145 OHIO AVENUE
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
AMERICAN PLAYERS THEATRE
ADDRESS:
P.O. BOX 819
SPRING GREEN, WI 53588
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AGRACE
ADDRESS:
5395 E CHERYL PARKWAY
MADISON, WI 53711
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ONE CITY EARLY LEARNING CENTER
ADDRESS:
2012 FISHER STREET
MADISON, WI 53713
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 150,943.

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-186,115 54	-186,115 54		-5 0		
Income Cash			186,881 35	186,881 35		5 0		
Total Cash			**$765.81**	**$765.81**	**$0.00**	**0.0%**		**$0.00**
Taxable Cash Equivalents								
First American Government Obligation - 31846V203 Fund Class Y #3763 *DANIEL W ERDMAN FDN INC AGENCY*	38,397 150	1 0000	38,397 15	38,397 15	0 00	1 0	0 09	33 06
First American Government Obligation - 31846V203 Fund Class Y #3763 *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	7,055 600	1.0000	7,055 60	7,055 60	0 00	0 2	0.09	6 07
Total First American Govt Oblig Fund Cl Y			**$45,452.75**	**$45,452.75**	**$0.00**	**1.2%**		**$39.13**
Total Taxable Cash Equivalents			**$45,452.75**	**$45,452.75**	**$0.00**	**1.2%**		**$39.13**
Total Cash and Cash Equivalents			**$46,218.56**	**$46,218.56**	**$0.00**	**1.2%**		**$39.13**
Equity								
U.S. Equity								
Abbott Laboratories - ABT *DANIEL W ERDMAN FDN INC AGENCY*	1,373 000	38 4100	52,736 93	31,232 05	21,504 88	1 4	2 76	1,455 38
Abbvie Inc - ABBV *DANIEL W ERDMAN FDN INC AGENCY*	654 000	62 6200	40,953 48	15,794 19	25,159 29	1 1	4 09	1,674 24

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Abbvie Inc - ABBV *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	93 000	62 6200	5,823 66	5,537 99	285 67	0 2	4 09	238 08
Total Abbvie Inc			**$46,777.14**	**$21,332.18**	**$25,444.96**	**1.2%**		**$1,912.32**
Alphabet Inc Cl A - GOOGL *DANIEL W ERDMAN FDN INC AGENCY*	114 000	792 4500	90,339 30	30,077 75	60,261 55	2 4	0 00	0 00
Alphabet Inc Cl C - GOOG *DANIEL W ERDMAN FDN INC AGENCY*	114 000	771 8200	87,987 48	29,872 61	58,114 87	2 3	0 00	0 00
Altria Group Inc - MO *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	159 000	67 6200	10,751 58	7,060 63	3,690 95	0 3	3 61	387 96
Amazon Com Inc - AMZN *DANIEL W ERDMAN FDN INC AGENCY*	123 000	749 8700	92,234 01	27,173 31	65,060 70	2 5	0 00	0 00
Ameriprise Finl Inc - AMP *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	58 000	110 9400	6,434 52	5,555 07	879 45	0 2	2 70	174 00
Anadarko Petroleum Corp - APC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	111 000	69 7300	7,740 03	5,424.49	2,315 54	0 2	0 29	22 20
Apple Inc - AAPL *DANIEL W ERDMAN FDN INC AGENCY*	1,361 000	115 8200	157,631 02	17,340 59	140,290.43	4 2	1 97	3,103 08
Apple Inc - AAPL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	50 000	115 8200	5,791 00	3,845 39	1,945 61	0 2	1 97	114 00
Total Apple Inc			**$163,422.02**	**$21,185.98**	**$142,236.04**	**4 4%**		**$3,217.08**
AT&T Inc - T *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	396 000	42 5300	16,841 88	14,066 22	2,775 66	0 4	4 61	776 16

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Bank Of America Corp - BAC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,014 000	22 1000	22,409 40	16,242 95	6,166 45	0 6	1 36	304 20
Bankunited Inc - BKU *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	121 000	37 6900	4,560 49	3,440 88	1,119 61	0 1	2 23	101 64
Berkshire Hathaway Inc Cl B - BRK B *DANIEL W ERDMAN FDN INC AGENCY*	379 000	162 9800	61,769 42	52,065 01	9,704 41	1 6	0.00	0 00
Best Buy Co Inc - BBY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	94 000	42 6700	4,010 98	2,362 33	1,648 65	0 1	2 63	105 28
Boeing Co - BA *DANIEL W ERDMAN FDN INC AGENCY*	214 000	155 6800	33,315 52	31,362 64	1,952 88	0 9	3 65	1,215 52
C M S Energy Corp - CMS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	101 000	41 6200	4,203 62	3,097.42	1,106 20	0 1	2 98	125.24
Ca Inc - CA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	135 000	31 7700	4,288 95	3,566 29	722 66	0 1	3 21	137 70
Celanese Corp Ser A - CE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	52 000	78 7400	4,094 48	3,429 59	664 89	0 1	1 83	74 88
Celgene Corp - CELG *DANIEL W ERDMAN FDN INC AGENCY*	424 000	115 7500	49,078 00	29,199 93	19,878 07	1 3	0.00	0 00
Chevron Corporation - CVX *DANIEL W ERDMAN FDN INC AGENCY*	194 000	117 7000	22,833 80	8,711 57	14,122 23	0 6	3 67	838 08
Chevron Corporation - CVX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	136 000	117 7000	16,007 20	12,524 03	3,483.17	0 4	3 67	587 52
Total Chevron Corporation			**$38,841.00**	**$21,235 60**	**$17,605.40**	**1 0%**		**$1,425.60**

THE PRIVATE CLIENT RESERVE

DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER· 990006161400

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cigna Corp - CI *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	40 000	133 3900	5,335 60	5,012 49	323 11	0 1	0 03	1 60
Cisco Systems Inc - CSCO *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	368 000	30 2200	11,120 96	10,288 64	832 32	0 3	3 44	382 72
Cit Group Inc - CIT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	122 000	42 6800	5,206 96	4,234 20	972 76	0 1	1 41	73 20
Comcast Corp Class A - CMCSA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	73 000	69 0500	5,040 65	4,776 50	264 15	0 1	1.59	80 30
Conocophillips - COP *DANIEL W ERDMAN FDN INC AGENCY*	350 000	50 1400	17,549 00	14,127 49	3,421 51	0 5	1 99	350 00
Costco Whsl Corp - COST *DANIEL W ERDMAN FDN INC AGENCY*	375.000	160 1100	60,041 25	21,161 05	38,880 20	1 6	1 12	675 00
Csx Corp - CSX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	178 000	35 9300	6,395 54	4,594 46	1,801 08	0 2	2 00	128 16
D T E Energy Co - DTE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	65 000	98 5100	6,403 15	5,419 62	983 53	0 2	3 35	214 50
Delta Air Lines Inc - DAL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	105 000	49 1900	5,164 95	4,210 24	954 71	0 1	1 65	85 05
Discover Finl Svcs - DFS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	66 000	72 0900	4,757 94	3,388 26	1,369 68	0 1	1 66	79 20
Exxon Mobil Corp - XOM *DANIEL W ERDMAN FDN INC AGENCY*	387 000	90 2600	34,930 62	31,575 35	3,355 27	0 9	3 32	1,161 00

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DANIEL ERDMAN FDN AGY COMBI STMT
ACCOUNT NUMBER: 990006161400

January 1, 2016 to December 31, 2016

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Exxon Mobil Corp - XOM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	67 000	90 2600	6,047 42	5,623 55	423 87	0 2	3 32	201 00
Total Exxon Mobil Corp			**$40,978.04**	**$37,198.90**	**$3,779.14**	**1.1%**		**$1,362.00**
Facebook Inc A - FB *DANIEL W ERDMAN FDN INC AGENCY*	467 000	115 0500	53,728 35	29,809 64	23,918 71	1 4	0 00	0 00
Fidelity Natl Information Svcs Inc - FIS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	65 000	75 6400	4,916 60	4,092 62	823 98	0 1	1 38	67 60
General Dynamics Corp - GD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	50 000	172 6600	8,633 00	5,094 70	3,538 30	0 2	1.76	152 00
General Electric Co - GE *DANIEL W ERDMAN FDN INC AGENCY*	1,601 000	31 6000	50,591 60	41,857 52	8,734 08	1 3	3 04	1,536 96
Gilead Sciences Inc - GILD *DANIEL W ERDMAN FDN INC AGENCY*	393 000	71 6100	28,142 73	24,432 10	3,710 63	0 8	2 63	738 84
Goldman Sachs Group Inc - GS *DANIEL W ERDMAN FDN INC AGENCY*	159 000	239 4500	38,072 55	31,610 15	6,462 40	1 0	1 09	413 40
Health Care Select Sector S P D R - XLV *DANIEL W ERDMAN FDN INC AGENCY*	2,772 000	68 9400	191,101 68	100,429 56	90,672 12	5 1	1 60	3,065 83
Hilton Worldwide Holdings In - HLT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	180 000	27.2000	4,896 00	3,793 75	1,102 25	0 1	1 03	50 40
Hollyfrontier Corp - HFC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	152 000	32 7600	4,979 52	4,294 46	685 06	0 1	4 03	200 64
Huntington Bancshares Inc - HBAN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	559 000	13 2200	7,389 98	5,003 32	2,386 66	0 2	2.42	178 88

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Illinois Tool Worksinc - ITW *DANIEL W ERDMAN FDN INC AGENCY*	350 000	122 4600	42,861 00	15,894 72	26,966 28	1 1	2 12	910 00
Ishares Core S P Small Cap Etf - IJR *DANIEL W ERDMAN FDN INC AGENCY*	709 000	137 5200	97,501 68	77,380 26	20,121 42	2 6	1 21	1,184 74
Ishares Russell 1000 Value Index Etf - IWD *DANIEL W ERDMAN FDN INC AGENCY*	1,345 000	112 0300	150,680 35	94,378 38	56,301 97	4 0	2 25	3,389 40
J P Morgan Chase Co - JPM *DANIEL W ERDMAN FDN INC AGENCY*	1,077 000	86 2900	92,934 33	48,339 45	44,594 88	2 5	2 22	2,067 84
J P Morgan Chase Co - JPM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	222 000	86 2900	19,156 38	14,159 03	4,997 35	0 5	2 22	426 24
Total J P Morgan Chase Co			**$112,090.71**	**$62,498.48**	**$49,592.23**	**3.0%**		**$2,494.08**
Johnson Johnson - JNJ *DANIEL W ERDMAN FDN INC AGENCY*	450 000	115 2100	51,844 50	26,310 67	25,533 83	1 4	2 78	1,440 00
Johnson Johnson - JNJ *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	76 000	115.2100	8,755 96	5,578 75	3,177 21	0 2	2 78	243 20
Total Johnson Johnson			**$60,600.46**	**$31,889.42**	**$28,711.04**	**1.6%**		**$1,683.20**
Kar Auction Services Inc - KAR *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	100 000	42 6200	4,262 00	3,973 31	288 69	0 1	3 00	128 00
Keycorp - KEY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	442 000	18 2700	8,075 34	5,556 90	2,518 44	0 2	1 86	150 28
Mattel Inc - MAT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	120 000	27 5500	3,306 00	2,837 74	468 26	0 1	5 52	182 40

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Microsoft Corp - MSFT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	145 000	62 1400	9,010 30	5,883 31	3,126 99	0 2	2 51	226 20
Midcap Spdr Trust Series I E T F - MDY *DANIEL W ERDMAN FDN INC AGENCY*	321 000	301 7300	96,855 33	81,029 20	15,826 13	2 6	1 31	1,265 06
Mondelez International W I - MDLZ *DANIEL W ERDMAN FDN INC AGENCY*	482 000	44 3300	21,367 06	22,415 60	-1,048 54	0 6	1 71	366 32
Monster Beverage Corp - MNST *DANIEL W ERDMAN FDN INC AGENCY*	429 000	44 3400	19,021 86	20,102 80	-1,080 94	0 5	0 00	0 00
Nasdaq Inc - NDAQ *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	66 000	67 1200	4,429 92	3,854 42	575 50	0 1	1.91	84 48
Netflix Com Inc - NFLX *DANIEL W ERDMAN FDN INC AGENCY*	292.000	123 8000	36,149 60	33,203 11	2,946 49	1 0	0 00	0 00
Nextera Energy Inc - NEE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	59 000	119 4600	7,048 14	6,111 90	936 24	0 2	2 91	205 32
Nike Inc - NKE *DANIEL W ERDMAN FDN INC AGENCY*	948 000	50 8300	48,186 84	20,450 49	27,736.35	1 3	1 42	682 56
Nisource Inc - NI *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	180 000	22 1400	3,985 20	3,407 16	578 04	0 1	2.98	118 80
Occidental Petroleum Corporation - OXY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	74 000	71 2300	5,271 02	5,476 82	-205 80	0 1	4 27	224 96
Old Republic Intl Corp - ORI *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	214 000	19 0000	4,066 00	3,740 90	325 10	0 1	3 95	160 50

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
P P G Inds Inc - PPG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	39 000	94 7600	3,695 64	2,118 39	1,577 25	0 1	1 69	62 40
Pacwest Bancorp - PACW *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	87 000	54 4400	4,736 28	2,804 69	1,931 59	0 1	3 67	174 00
Pepsico Inc - PEP *DANIEL W ERDMAN FDN INC AGENCY*	400 000	104 6300	41,852 00	19,744 99	22,107 01	1 1	2 88	1,204 00
Pfizer Inc - PFE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	399 000	32 4800	12,959 52	8,479 60	4,479 92	0 3	3 94	510 72
Pioneer Nat Res Co - PXD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	34 000	180 0700	6,122 38	4,131 18	1,991 20	0 2	0.04	2 72
Powershares Qqq Etf - QQQ *DANIEL W ERDMAN FDN INC AGENCY*	277 000	118 4800	32,818 96	31,463 43	1,355 53	0 9	1 06	347 08
Praxair Inc - PX *DANIEL W ERDMAN FDN INC AGENCY*	186 000	117 1900	21,797 34	4,924 18	16,873 16	0 6	2 56	558 00
Praxair Inc - PX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	24 000	117 1900	2,812 56	2,541 89	270 67	0 1	2 56	72 00
Total Praxair Inc			**$24,609.90**	**$7,466.07**	**$17,143.83**	**0.7%**		**$630.00**
Qualcomm Inc - QCOM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	105 000	65 2000	6,846 00	5,083 42	1,762 58	0 2	3 25	222 60
Raymond James Finl Inc - RJF *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	104 000	69 2700	7,204 08	6,117 29	1,086 79	0 2	1 27	91 52
Six Flags Entertainment - SIX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	75 000	59 9600	4,497 00	3,772 74	724 26	0 1	4 27	192 00

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
State Str Corp - STT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	76 000	77 7200	5,906 72	5,987 28	-80 56	0 2	1 96	115 52
Tjx Companies Inc - TJX *DANIEL W ERDMAN FDN INC AGENCY*	622 000	75 1300	46,730 86	28,275 81	18,455 05	1 2	1 38	646 88
United Technologies Corp - UTX *DANIEL W ERDMAN FDN INC AGENCY*	350 000	109 6200	38,367 00	19,218 70	19,148 30	1 0	2 41	924 00
Unitedhealth Group Inc - UNH *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	30 000	160 0400	4,801 20	1,584 28	3,216 92	0 1	1 56	75 00
Vanguard Extended Market Vipers - VXF *DANIEL W ERDMAN FDN INC AGENCY*	1,086 000	95 9000	104,147 40	90,145 49	14,001 91	2 8	1 43	1,488 91
Vanguard Small Cap Index Fund - VSMAX #548 *DANIEL W ERDMAN FDN INC AGENCY*	1,691 397	61 7700	104,477 59	86,954 66	17,522 93	2 8	1 49	1,561 16
Verizon Communications Inc - VZ *DANIEL W ERDMAN FDN INC AGENCY*	2,086 000	53 3800	111,350 68	60,630 55	50,720 13	3 0	4 33	4,818 66
Wells Fargo Co - WFC *DANIEL W ERDMAN FDN INC AGENCY*	1,413 000	55 1100	77,870 43	40,018 59	37,851 84	2 1	2 76	2,147 76
Western Digital Corp - WDC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	65 000	67 9500	4,416 75	3,145 46	1,271 29	0 1	2 94	130.00
Westrock Co - WRK *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	120 000	50 7700	6,092 40	4,049 32	2,043 08	0 2	3 15	192 00
Whirlpool Corp - WHR *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	23 000	181 7700	4,180 71	3,736 75	443 96	0 1	2 20	92 00

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Williams Cos Inc - WMB *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	204 000	31 1400	6,352 56	4,834 66	1,517 90	0 2	2 57	163 20
Wynn Resorts Ltd - WYNN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	46 000	86 5100	3,979 46	4,528 83	-549 37	0 1	2 31	92 00
Xilinx Inc - XLNX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	79 000	60 3700	4,769 23	3,463 25	1,305 98	0 1	2 19	104 28
Total U.S. Equity			**$2,765,836.36**	**$1,671,652.95**	**$1,094,183.41**	**73.8%**		**$50,716.15**
Developed Foreign								
Alibaba Group Holding Ltd A D R - BABA Repstg 1 Ord Sh *DANIEL W ERDMAN FDN INC AGENCY*	213 000	87 8100	18,703 53	18,192 31	511 22	0 5	0 00	0 00
American Europacific Grth F2 - AEPFX #616 *DANIEL W ERDMAN FDN INC AGENCY*	1,117 079	44 9700	50,235 04	46,928 50	3,306 54	1 3	1 54	774 14
Canadian Pacific Railway Ltd - CP *DANIEL W ERDMAN FDN INC AGENCY*	158 000	142 7700	22,557 66	17,836 65	4,721 01	0 6	1 07	240 63
Eaton Corp Plc - ETN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	123 000	67 0900	8,252 07	6,863 38	1,388 69	0 2	3 40	280 44
Glaxo Smithkline P L C A D R - GSK Repstg 2 Ord Shs *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	104 000	38 5100	4,005 04	4,247 22	-242 18	0 1	5 37	214 97
Ishares Msci Eafe Etf - EFA *DANIEL W ERDMAN FDN INC AGENCY*	1,916 000	57 7300	110,610.68	128,582 76	-17,972 08	3 0	3 07	3,393 24

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Ishares Msci Eafe Small Cap Etf - SCZ *DANIEL W ERDMAN FDN INC AGENCY*	1,849 000	49 8400	92,154 16	91,811 68	342 48	2 5	2 82	2,601 54
Schlumberger Ltd - SLB *DANIEL W ERDMAN FDN INC AGENCY*	389 000	83 9500	32,656 55	35,720 82	-3,064 27	0 9	2.38	778 00
Schlumberger Ltd - SLB *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	117 000	83 9500	9,822 15	9,036 59	785 56	0 3	2 38	234 00
Total Schlumberger Ltd			**$42,478.70**	**$44,757.41**	**-$2,278.71**	**1.1%**		**$1,012.00**
Unilever N V A D R - UN Repstg 1 Ord Sh *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	178 000	41 0600	7,308 68	6,768 08	540 60	0 2	2 90	212 18
Total Developed Foreign			**$356,305.56**	**$365,987.99**	**-$9,682.43**	**9.5%**		**$8,729.14**
Emerging Foreign								
Baron Emerging Markets Institutional - BEXIX *DANIEL W ERDMAN FDN INC AGENCY*	6,800 295	10 9800	74,667 24	75,279 25	-612 01	2 0	0 00	0 00
Total Emerging Foreign			**$74,667.24**	**$75,279.25**	**-$612.01**	**2.0%**		**$0.00**
Total Equity			**$3,196,809.16**	**$2,112,920.19**	**$1,083,888 97**	**85 3%**		**$59,445.29**

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Fixed Income Taxable								
Taxable U.S.								
Doubleline Total Ret Bd I - DBLTX Standard & Poors Rating N/A *DANIEL W ERDMAN FDN INC AGENCY*	38,251 122	10 6200	406,226 92	423,368 41	-17,141 49	10 8	3 76	15,262 20
Total Taxable U.S.			**$406,226.92**	**$423,368.41**	**-$17,141.49**	**10.8%**		**$15,262.20**
Total Fixed Income Taxable			**$406,226.92**	**$423,368.41**	**-$17,141.49**	**10.8%**		**$15,262.20**
Real Estate								
U.S. Listed Real Estate								
Crown Castle Intl Corp - CCI *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	67 000	86 7700	5,813 59	5,760 39	53 20	0 2	4 38	254 60
Lamar Advertising Co A - LAMR *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	111 000	67 2400	7,463 64	5,984 84	1,478 80	0 2	4 52	337 44
Nuveen Real Estate Secs I - FARCX *DANIEL W ERDMAN FDN INC AGENCY*	3,706 746	22 0700	81,807 88	65,154 92	16,652 96	2 2	3 44	2,817 13

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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Starwood Property Trust Inc - STWD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*								
	217 000	21 9500	4,763 15	4,354 76	408 39	0 1	8 75	416 64
Total U.S. Listed Real Estate			**$99,848.26**	**$81,254.91**	**$18,593.35**	**2 7%**		**$3,825.81**
Total Real Estate			**$99,848.26**	**$81,254.91**	**$18,593.35**	**2.7%**		**$3,825.81**
Total Assets			**$3,749,102.90**	**$2,663,762.07**	**$1,085,340.83**	**100.0%**		**$78,572.43**
Estimated Current Yield							**2.09**	

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U S Bank representative

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation