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: CREMER FOUNDATION

A Employer identification number: 39-6086822

Number and street (or P O box number if mail is not delivered to street address): 111 WEST MONROE STREET TAX DIV 10C

Room/suite:

B Telephone number (see instructions): 312-461-5154

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

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

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,417,216.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	77,042.	76,441.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	35,162.			
	b Gross sales price for all assets on line 6a 2,239,427.				
	7 Capital gain net income (from Part IV, line 2)		35,162.		
	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)	237.	237.		
	12 **Total.** Add lines 1 through 11	112,441.	111,840.		
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) STMT 1	200.	100.	NONE	100.
	c Other professional fees (attach schedule) STMT 2	23,118.	23,118.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	5,795.	653.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	17,669.			17,669.
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	6,533.			6,533.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	53,315.	23,871.	NONE	24,302.
	25 Contributions, gifts, grants paid	434,300.			434,300.
	26 **Total expenses and disbursements** Add lines 24 and 25	487,615.	23,871.	NONE	458,602.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-375,174.			
	b **Net investment income** (if negative, enter -0-)		87,969.		
	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
Assets 1	Cash - non-interest-bearing	1,677.	5,144.	5,144.
2	Savings and temporary cash investments			
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)			
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)	3,428,458.	3,047,564.	3,412,072.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,430,135.	3,052,708.	3,417,216.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	3,430,135.	3,052,708.	
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)	3,430,135.	3,052,708.	
31	Total liabilities and net assets/fund balances (see instructions)	3,430,135.	3,052,708.	

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	3,430,135.
2	Enter amount from Part I, line 27a	2	-375,174.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	3,054,962.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BOOK VALUE-ROC	5	2,254.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,052,708.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,239,287.		2,204,125.	35,162.
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				35,162.
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** 35,162.

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	497,105.	4,038,162.	0.123102
2014	352,984.	4,393,226.	0.080347
2013	411,753.	4,283,707.	0.096121
2012	294,815.	4,077,160.	0.072309
2011	325,370.	4,285,875.	0.075917

2	**Total** of line 1, column (d) . . .	2	0.447796
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	0.089559
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . .	4	3,512,865.
5	Multiply line 4 by line 3. . .	5	314,609.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	880.
7	Add lines 5 and 6 . . .	7	315,489.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	458,602.

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 ▶ [X] and enter 1% of Part I, line 27b		1	880.
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	880.
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	880.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 3,552.		
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	3,552.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,672.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶		11	2,672.

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 ▶ JAMES A BERKENSTADT Telephone no ▶ (608)837-5166

Located at ▶ 211 S. PATERSON, SUITE 120, 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		
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** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5				

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	3,425,901.
b	Average of monthly cash balances	1b	140,459.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,566,360.
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	3,566,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,495.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,512,865.
6	**Minimum investment return.** Enter 5% of line 5	6	175,643.

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	175,643.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	880.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	880.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	174,763.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	174,763.
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	174,763.

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	458,602.
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	458,602.
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	880.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	457,722.

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				174,763.
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 . . . . . . 113,790.				
b From 2012 . . . . . . 93,627.				
c From 2013 . . . . . . 203,976.				
d From 2014 . . . . . . 139,605.				
e From 2015 . . . . . . 304,665.				
f **Total** of lines 3a through e	855,663.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 458,602.				
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				174,763.
e Remaining amount distributed out of corpus	283,839.			
5 Excess distributions carryover applied to 2016 . *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,139,502.			
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)	113,790.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	1,025,712.			
10 Analysis of line 9				
a Excess from 2012 . . . 93,627.				
b Excess from 2013 . . . 203,976.				
c Excess from 2014 . . . 139,605.				
d Excess from 2015 . . . 304,665.				
e Excess from 2016 . . . 283,839.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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 ▶ ☐ 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:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 14				434,300.
Total . . . . . . ▶ **3a**				434,300.
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	77,042.	
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	35,162.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER REVENUE			1	237.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				112,441.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 112,441.

(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

Holly Cremer | 5/8/17 | President

Signature of officer or trustee | Date | Title

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
KELLY KOWALCZYK	Kelly Kowalczyk	03/30/2017		P01387686
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 N. WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	200.	100.		100.
TOTALS	200.	100.	NONE	100.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	23,118.	23,118.
TOTALS	23,118.	23,118.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	1,590.	
FEDERAL ESTIMATES - PRINCIPAL	3,552.	
FOREIGN TAXES ON QUALIFIED FOR	590.	590.
FOREIGN TAXES ON NONQUALIFIED	63.	63.
TOTALS	5,795.	653.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	6,533.	6,533.
TOTALS	6,533.	6,533.

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

OFFICER NAME:
JAMES T SYKES
ADDRESS:
2100 ROWLEY AVE
MADISON, WI 53705
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ROBERT R STROUD
ADDRESS:
P.O. BOX 2236
MADISON, WI 53701
TITLE:
VICE PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
HOLLY L CREMER
ADDRESS:
211 S. PATERSON ST., SUITE 120
MADISON, WI 53703
TITLE:
PRESIDENT & TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
JAMES A BERKENSTADT
ADDRESS:
211 S. PATERSON ST., SUITE 120
MADISON, WI 53703
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

OFFICER NAME:
HELEN A GEORGE
ADDRESS:
N2387 RAPP RD
LODI, WI 53555
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
REBECCA BERKENSTADT
ADDRESS:
211 S. PATERSON ST., SUITE 120
MADISON, WI 53706
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

==================================

RECIPIENT NAME:
JAMES BERKENSTADT
ADDRESS:
P.O. BOX 1
MADISON, WI 53701
RECIPIENT'S PHONE NUMBER: 608 837-5166
FORM, INFORMATION AND MATERIALS:
ANY WRITTEN FORM
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
MADISON WI AREA

RECIPIENT NAME:
SUN PRARIE HIGH SCHOOL
ADDRESS:
888 GROVE ST.
SUN PRARIE, WI 53590
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,300.

RECIPIENT NAME:
MERITER FOUNDATION
ADDRESS:
202 SOUTH PARK
MADISON, WI 53715
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
OPERATION FRESH START
ADDRESS:
1925 WINNEBAGO STREET
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
URBAN LEAGUE OF GREATER MADISON
ADDRESS:
2222 S. PARK ST. #200
MADISON, WI 53713
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
EAST MADISON COMMUNITY CENTER
ADDRESS:
8 STRAUBEL CT.
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
PORCHLIGHT INC
ADDRESS:
306 N. BROOKS ST.
MADISON, WI 53715
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
MADISON COLLEGE
ADDRESS:
1701 WRIGHT ST
Madison, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
VERY SPECIAL ARTS WISCONSIN
ADDRESS:
1709 ABERG AVE.
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT
ADDRESS:
2501 W BELTLINE FRONTAGE RD # 400
Madison, WI 53713
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
UNITED WAY OF DANE COUNTY
ADDRESS:
2059 ATWOOD AVENUE
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
DAIS
ADDRESS:
2102 FORDEM AVENUE
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE RIVER PANTRY
ADDRESS:
2201 DARWIN ROAD
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
THE SALVATION ARMY OF DANE COUNTY
ADDRESS:
3030 DARBO DRIVE
MADISON, WI 53714
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
YMCA OF DANE COUNTY
ADDRESS:
8001 EXCELSIOR DRIVE #200
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
BRIARPATCH
ADDRESS:
2720 RIMROCK ROAD
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 74,000.

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

RECIPIENT NAME:
UNIVERSITY LEAGUE
ADDRESS:
P.O. BOX 5064
MADISON, WI 53705-0064
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ARC DANE COUNTY
ADDRESS:
6602 GRAND TETON PLAZA # 170
Madison, WI 53719
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
UNITED WAY FOUNDATION
ADDRESS:
2059 ATWOOD AVENUE
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
GOODMAN COMMUNITY CENTER FOR GIRLS
ADDRESS:
149 WAUBECA ST
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ONE CITY EARLY LEARNING CENTER
C/O SHOLZ NONPROFIT LAW, SUITE 530
ADDRESS:
16N CARROLL STREET
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

TOTAL GRANTS PAID: 434,300.

• Details of assets in your account

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM								
AMERICAN EXPRESS BK FSB CERTIFICATE OF DEPOSIT DTD 09/04/2014 2.100% 09/04/2019 NON CALLABLE		50,000 000	101.3070	50,653.50	49,607.50	1,046 00	1,050.00	2.07%
BMO GOVERNMENT MMKT PREMIER		99,624.580	1.0000	99,624.58	99,624.58	0.00	152 66	0.15%
CIT BANK CERTIFICATE OF DEPOSIT DTD 09/25/2013 2.100% 09/25/2018 NON CALLABLE		50,000.000	101.4090	50,704.50	50,000.00	704 50	1,050.00	2.07%
GOLDMAN SACHS BANK USA CERTIFICATE OF DEPOSIT DTD 03/07/2012 1.650% 03/07/2017 NON CALLABLE		50,000.000	100.1860	50,093.00	50,000 00	93 00	825 00	1.65%
STATE BANK INDIA NEW YORK CERTIFICATE OF DEPOSIT DTD 09/23/2013 2.050% 09/24/2018 NON CALLABLE		50,000 000	101.2210	50,610.50	49,545 00	1,065.50	1,025.00	2.02%
TOTAL CASH & SHORT-TERM				**$301,686.08**	**$298,777.08**	**$2,909.00**	**$4,102.66**	**1.36%**
FIXED INCOME/LOW VOLATILITY								
Corporate and other taxable								
BAIRD CORE PLUS BOND FUND	BCOIX	21,472 584	11 0300	236,842.60	235,582.04	1,260 56	6,677.97	2 82%
DODGE & COX INCOME FUND MUTUAL FUND	DODIX	17,730.184	13.5900	240,953.20	240,958.27	-5.07	7,765.82	3.22%
ISHARES BARCLAYS TIPS BOND ETF	TIP	261.000	113.1700	29,537.37	29,889 33	-351.96	436 13	1 48%
PIMCO INVESTMENT GRADE CORPORATE BOND FUND	PIGIX	12,022.262	10 2100	122,747.30	118,840.58	3,906.72	4,856 99	3.96%
POWERSHARES PREFERRED PORTFOLIO	PGX	1,320.000	14.2300	18,783.60	20,048.82	-1,265.22	1,129 92	6 01%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
SPDR BLOOMBERG BARCLAYS CONVERTIBLE SECURITIES ETF	CWB	215.000	45.6500	9,814.75	9,937.90	-123 15	451.72	4.60%
VANGUARD GNMA FUND	VFIJX	5,324 775	10.5400	56,123.13	55,229.44	893.69	1,357 82	2.42%
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	VFSUX	1,394 743	10.6300	14,826.12	14,993 18	-167 06	306.84	2.07%
Total Corporate and other taxable				**$729,628.07**	**$725,479.56**	**$4,148.51**	**$22,983.21**	3.15%
Alternatives-Low Volatility								
Hedge funds								
BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND	BXMIX	987 761	10.2100	10,085.04	10,065.19	19.85	0 00	0.00%
THE MERGER FUND	MERIX	651.756	15.5600	10,141.32	10,122 06	19 26	90 59	0 89%
Opportunistic low volatility								
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND	FFRIX	8,134 121	9 6300	78,331.59	76,700.94	1,630.65	3,131 64	4 00%
Total Alternatives-Low Volatility				**$98,557.95**	**$96,888.19**	**$1,669.76**	**$3,222.23**	3.27%
TOTAL FIXED INCOME/LOW VOLATILITY				**$828,186.02**	**$822,367.75**	**$5,818.27**	**$26,205.44**	3.16%
EQUITY/HIGH VOLATILITY								
U.S. equity								
ALLIANCE DATA SYSTEMS CORP Information technology	ADS	34.000	228 5000	7,769 00	6,840.31	928.69	70.72	0 91%
ALLSTATE CORP Financials	ALL	353.000	74 1200	26,164.36	25,242.25	922 11	465.96	1 78%
ALPHABET INC CL C Information technology	GOOG	59.000	771.8200	45,537.38	43,245.04	2,292.34	0.00	0.00%
AMEREN CORP Utilities	AEE	371.000	52.4600	19,462 66	17,379.72	2,082.94	652 96	3 35%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AMERICAN INTERNATIONAL GROUP Financials	AIG	127 000	65 3100	8,294.37	7,582 07	712 30	162 56	1 96%
AMERIPRISE FINANCIAL INC. Financials	AMP	107 000	110.9400	11,870 58	10,311.23	1,559 35	321.00	2.70%
AMGEN INC Health care	AMGN	187 000	146 2100	27,341.27	27,038.67	302.60	860 20	3 15%
APPLE INC Information technology	AAPL	203 000	115.8200	23,511.46	15,263 17	8,248 29	462.84	1 97%
APPLIED MATERIALS INC Information technology	AMAT	687 000	32 2700	22,169.49	21,123.38	1,046 11	274 80	1.24%
AVERY DENNISON CORP Materials	AVY	362.000	70.2200	25,419.64	20,627.61	4,792 03	593 68	2.34%
BECTON DICKINSON Health care	BDX	130 000	165 5500	21,521.50	22,605.40	-1,083.90	379.60	1 76%
BERRY PLASTICS G Materials	BERY	167 000	48 7300	8,137.91	7,536 69	601 22	0 00	0.00%
BOEING CO Industrials	BA	170.000	155 6800	26,465 60	21,511.54	4,954 06	965 60	3 65%
CELGENE CORP Health care	CELG	90 000	115 7500	10,417.50	10,971 90	-554 40	0 00	0 00%
CISCO SYSTEMS INC Information technology	CSCO	747.000	30 2200	22,574.34	13,167 57	9,406 77	776 88	3.44%
CITIGROUP INC Financials	C	668.000	59.4300	39,699 24	26,393 10	13,306 14	427 52	1.08%
CITRIX SYS INC Information technology	CTXS	267.000	89.3100	23,845.77	17,906.23	5,939 54	0 00	0.00%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	550.000	69.0500	37,977.50	26,196.16	11,781.34	605.00	1.59%
CVS HEALTH CORP Consumer staples	CVS	218.000	78 9100	17,202 38	22,173.11	-4,970 73	436.00	2.53%
DISCOVER FINL SVCS Financials	DFS	411 000	72.0900	29,628.99	19,890.82	9,738.17	493.20	1.66%
DR PEPPER SNAPPLE GROUP INC Consumer staples	DPS	172.000	90.6700	15,595 24	11,065 35	4,529 89	364.64	2.34%
EOG RES INC Energy	EOG	325.000	101 1000	32,857.50	30,617.86	2,239 64	217.75	0.66%
EXXON MOBIL CORPORATION Energy	XOM	174.000	90 2600	15,705.24	13,634 66	2,070 58	522.00	3.32%
FEDEX CORPORATION Industrials	FDX	67.000	186.2000	12,475.40	11,214 14	1,261.26	107.20	0 86%
F5 NETWORKS INC Information technology	FFIV	138.000	144.7200	19,971 36	16,765.67	3,205.69	0.00	0.00%
HOLOGIC INC Health care	HOLX	219.000	40 1200	8,786.28	7,217.56	1,568.72	0.00	0.00%
HOME DEPOT INC Consumer discretionary	HD	96.000	134.0800	12,871.68	5,263.22	7,608 46	264.96	2.06%
HUNTINGTON INGALLS INDUSTRIES Industrials	HII	98.000	184.1900	18,050.62	11,151.94	6,898 68	235.20	1 30%
IDEXX LABS INC Health care	IDXX	94.000	117.2700	11,023 38	10,863.58	159.80	0.00	0.00%
INTEL CORP Information technology	INTC	572 000	36.2700	20,746 44	19,288 18	1,458.26	594.88	2 87%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
JETBLUE AIRWAYS CORP Industrials	JBLU	582.000	22 4200	13,048 44	9,486.66	3,561.78	0.00	0.00%
JOHNSON & JOHNSON Health care	JNJ	337 000	115.2100	38,825.77	26,005.21	12,820.56	1,078.40	2.78%
KROGER CO Consumer staples	KR	185 000	34 5100	6,384 35	6,380.63	3.72	88.80	1.39%
LEAR CORP Consumer discretionary	LEA	205.000	132 3700	27,135.85	20,857.36	6,278 49	246.00	0.91%
LOWES COS INC Consumer discretionary	LOW	424.000	71.1200	30,154.88	29,655.07	499.81	593.60	1.97%
MICROSOFT CORP Information technology	MSFT	300.000	62.1400	18,642.00	7,760.01	10,881.99	468.00	2 51%
NORDSTROM INC Consumer discretionary	JWN	362 000	47 9300	17,350 66	20,044.41	-2,693.75	535.76	3 09%
PARKER HANNIFIN CORP Industrials	PH	109 000	140.0000	15,260 00	12,232.79	3,027.21	274.68	1.80%
PEPSICO INC Consumer staples	PEP	315 000	104.6300	32,958.45	31,457.36	1,501.09	948.15	2 88%
PG & E CORP Utilities	PCG	364.000	60.7700	22,120.28	21,310.80	809.48	713.44	3.22%
PNC FINANCIAL SERVICES GROUP Financials	PNC	121.000	116 9600	14,152.16	14,220.56	-68.40	266.20	1.88%
QUANTA SERVICES INCORPORATED Industrials	PWR	530.000	34.8500	18,470.50	12,865.31	5,605.19	0.00	0 00%
SOUTHWEST AIRLINES CO Industrials	LUV	419.000	49.8400	20,882.96	15,934.23	4,948.73	167.60	0 80%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
STEEL DYNAMICS INC Materials	STLD	329 000	35.5800	11,705.82	8,570 42	3,135 40	184 24	1.57%
SYSCO CORP Consumer staples	SYY	463.000	55 3700	25,636.31	25,274.67	361.64	611 16	2 38%
TERADATA CORP Information technology	TDC	359.000	27.1700	9,754.03	9,268.84	485.19	0.00	0.00%
TRAVELERS COMPANIES INC Financials	TRV	71.000	122.4200	8,691 82	7,101.24	1,590.58	190.28	2 19%
TYSON FOODS INC CLASS A CLASS A COMMON STOCK Consumer staples	TSN	375 000	61.6800	23,130 00	21,119.91	2,010 09	337.50	1 46%
UNITED RENTALS INC Industrials	URI	233.000	105.5800	24,600 14	13,403.19	11,196 95	0 00	0 00%
UNUMPROVIDENT CORP Financials	UNM	510.000	43.9300	22,404.30	19,210.93	3,193.37	408.00	1 82%
VERIZON COMMUNICATIONS Telecommunication services	VZ	414 000	53.3800	22,099.32	16,100.85	5,998.47	956.34	4 33%
WAL MART STORES INC Consumer staples	WMT	98.000	69.1200	6,773.76	6,517 64	256.12	196.00	2.89%
WELLS FARGO & CO Financials	WFC	574.000	55.1100	31,633.14	24,101.65	7,531.49	872.48	2.76%
WYNDHAM WORLDWIDE CORP Consumer discretionary	WYN	126 000	76.3700	9,622.62	9,770 04	-147.42	252.00	2 62%
Total U.S. equity				**$1,094,531.64**	**$908,737.91**	**$185,793.73**	**$19,643.78**	**1.79%**

U.S. equity funds

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
JOHN HANCOCK FUNDS III - DISCIPLINED VALUE MID CAP FUND Small cap value	JVMIX	7,037 841	21.4700	151,102.45	134,908 23	16,194 22	0.00	0.00%
MFS VALUE FUND Large cap value	MEIIX	886.783	36.2400	32,137.02	31,123 13	1,013 89	510 79	1.59%
T ROWE PRICE GROWTH STOCK FUND Large cap growth	PRUFX	397 511	53 2800	21,179.39	20,570 91	608.48	0 00	0.00%
T. ROWE PRICE MID-CAP GROWTH FUND Mid cap growth	RPTIX	1,810 244	75 3600	136,419 99	83,261.02	53,158 97	0.00	0.00%
VANGUARD INSTITUTIONAL INDEX FUND Large cap diversified equity	VINIX	1,230.102	203.8300	250,731.69	238,656.93	12,074.76	5,194.72	2.07%
VANGUARD MID CAP INDEX FUND Mid cap diversified equity	VMCIX	4,436 263	35.9900	159,661.11	142,521.42	17,139.69	2,324.60	1.46%
Total U.S. equity funds				**$751,231.65**	**$651,041.64**	**$100,190.01**	**$8,030.11**	**1.07%**
International								
DODGE & COX INTERNATIONAL STOCK FUND Developed large cap	DODFX	3,086.552	38.1000	117,597.63	74,719.26	42,878 37	2,626.66	2.23%
HARBOR INTERNATIONAL FUND #11 Developed large cap	HAINX	750.866	58.4100	43,858 08	39,000.00	4,858.08	873 26	1.99%
LAZARD EMERGING MARKETS EQUITY INST Emerging	LZEMX	3,419.589	15.9600	54,576 64	57,255.01	-2,678.37	489.00	0 90%
MFS INTERNATIONAL GROWTH FUND Developed large cap	MQGIX	3,385 838	28.9900	98,155.44	70,960 12	27,195 32	1,154.57	1.18%
TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND Developed small cap	TFSCX	1,654.834	19.9300	32,980.84	35,948 73	-2,967 89	681.79	2.07%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
VANGUARD DEVELOPED MARKETS INDEX FUND Diversified	VTMGX	4,218.759	11 7400	49,528.23	50,615.06	-1,086.83	1,514.53	3.06%
Total International				$396,696.86	$328,498.18	$68,198.68	$7,339.81	1.85%
REITS								
JPMORGAN ALERIAN MLP INDEX FUND Domestic reits	AMJ	475.000	31.6100	15,014 75	14,928.73	86 02	987.05	6.57%
VANGUARD REIT INDEX FUND Domestic reits	VGSLX	211 559	116 8700	24,724 90	23,212 44	1,512 46	1,191.50	4 82%
Total REITS				$39,739.65	$38,141.17	$1,598.48	$2,178.55	5.48%
TOTAL EQUITY/HIGH VOLATILITY				$2,282,199.80	$1,926,418.90	$355,780.90	$37,192.25	1.63%
TOTAL ASSETS IN YOUR ACCOUNT				$3,412,071.90	$3,047,563.73	$364,508.17	$67,500.35	1.98%