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Form **990-PF**

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2016 or tax year beginning , and ending

Name of foundation HERBERT A KAUFMAN CHARITABLE TRUST			A Employer identification number 45-3059894	
Number and street (or P O box number if mail is not delivered to street address) STEPHENSON NATIONAL BANK & TRUST - PO Box 137		Room/suite	B Telephone number (see instructions) 715-732-1732	
City or town, state or province, country, and ZIP or foreign postal code Mannette WI 54143			C If exemption application is pending, check here <input type="checkbox"/>	
Foreign country name Foreign province/state/county Foreign postal code			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 92,608		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,109	2,109		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-116			
	b Gross sales price for all assets on line 6a 31,942				
	7 Capital gain net income (from Part IV, line 2)				
	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	1,993	2,109	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,000	750		250
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,385	1,039		346
	c Other professional fees (attach schedule)	918	689		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	37	18		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications	15			15	
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23	3,355	2,496	0	611	
25 Contributions, gifts, grants paid	4,300			4,300	
26 Total expenses and disbursements. Add lines 24 and 25	7,655	2,496	0	4,911	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-5,662				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

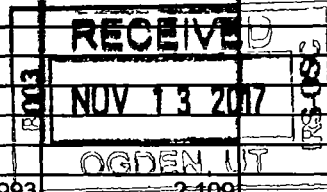
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EXAMINED JAN 4 2016



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	5,843	1,662	1,662
	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 ▶			
	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)	85,400	83,917	90,946
	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)				
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)	91,243	85,579	92,608	
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)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	91,243	85,579	
	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)	91,243	85,579		
31	Total liabilities and net assets/fund balances (see instructions)	91,243	85,579		

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	91,243
2	Enter amount from Part I, line 27a	2	-5,662
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	85,581
5	Decreases not included in line 2 (itemize) ▶ <u>Rounding Adjustment</u>	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	85,579

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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		-116
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		-1,605

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	4,597	95,468	0.048152
2014	5,018	101,918	0.049236
2013	4,856	99,750	0.048682
2012	5,225	97,724	0.053467
2011	416	98,184	0.004237
2	Total of line 1, column (d)	2	0.203774
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	0.040755
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	90,384
5	Multiply line 4 by line 3	5	3,684
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	3,684
8	Enter qualifying distributions from Part XII, line 4 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	8	4,911

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		0
3	Add lines 1 and 2	3		0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5		0
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	32	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7		32
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		32
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax Refunded	11		32

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		
8b 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ STEPHENSON NATIONAL BANK & TRUST Telephone no ▶ 715-732-1732 Located at ▶ 1820 Hall Avenue Manette WI ZIP+4 ▶ 54143			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	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 ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	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)? Yes No
 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? Yes No
 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? Yes No

5b		
6b		X
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
STEPHENSON NATIONAL BANK & TRUST 1820 Hall Avenue Marinette, WI 54143	Trustee	1,000	1,000	

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				

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		
.....		
.....		
.....		
.....		

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	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	91,760
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	91,760
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	
3	Subtract line 2 from line 1d	3	91,760
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	1,376
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	90,384
6	Minimum investment return. Enter 5% of line 5	6	4,519

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	4,519
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	4,519
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,519
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	4,519

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	4,911
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,911
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,911

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				4,519
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			4,269	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ 4,911				
a Applied to 2015, but not more than line 2a			4,269	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2016 distributable amount				642
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				3,877
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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

- 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				(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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

N/A

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

N/A

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundaton status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total			▶ 3a	4,300
<p>b <i>Approved for future payment</i> NONE</p>				
Total			▶ 3b	0

HERBERT A KAUFMAN CHARITABLE TRUST

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

QUENTIN ELLIE C/O STEPHENSON NATIONAL BANK

Street

P O BOX 137

City

MARINETTE

State

WI

Zip Code

54143

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

SCHOLARSHIP AWARD

Amount

4,300

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount		Totals										Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss
Long Term CG Distributions		Capital Gains/Losses										31,942		32,058		-118
Short Term CG Distributions		Other sales										0		0		0
Description	CUSIP #	Check "X" if to include in Part IV	Purchaser	Check "X" if Purchaser as a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
1	FEDERATED TOTAL RETURN	31428Q101	X			4/20/2016	12/15/2016	1,230	1,240					-10		
2	FEDERATED TOTAL RETURN	31428Q101	X			7/7/2016	12/15/2016	511	530					-20		
3	METROPOLITAN WEST TOTAL RETURN	592905509	X			4/20/2016	12/15/2016	1,028	1,095					-68		
4	VANGUARD SHORT-TERM INTL	822031836	X			2/17/2016	11/15/2016	3,605	3,574					30		
5	OAKMARK INTERNATIONAL II	413838202	X			7/18/2013	7/7/2016	250	275					-24		
6	FEDERATED TOTAL RETURN	31428Q101	X			7/7/2016	11/15/2016	2,406	2,473					-67		
7	FEDERATED INSTL HIGH YIELD	31420B300	X			10/26/2011	2/17/2016	1,893	2,076					-183		
8	FEDERATED INSTL HIGH YIELD	31420B300	X			10/26/2011	2/17/2016	298	328					-30		
9	FEDERATED INSTL HIGH YIELD	31420B300	X			12/29/2015	2/17/2016	409	421					-13		
10	FEDERATED INSTL HIGH YIELD	31420B300	X			10/12/2015	2/17/2016	1,589	1,701					-112		
11	LORD ABBETT HIGH YIELD I	54400N409	X			10/12/2015	2/17/2016	1,595	1,747					-152		
12	FEDERATED INSTL HIGH YIELD	31420B300	X			10/12/2011	4/20/2016	2,031	1,994					36		
13	FEDERATED INSTL HIGH YIELD	31420B300	X			10/28/2011	4/20/2016	187	171					16		
14	LORD ABBETT HIGH YIELD I	54400N409	X			3/5/2013	4/20/2016	2,120	2,387					-268		
15	LORD ABBETT HIGH YIELD I	54400N409	X			10/12/2015	4/20/2016	23	23					0		
16	VANGUARD MID CAP VALUE	521937894	X			11/19/2014	4/20/2016	1,360	1,366					-6		
17	DIAMOND HILL LARGE CAP I	252845841	X			10/18/2014	4/20/2016	1,230	1,159					70		
18	T ROWE PRICE INSTL LARG	457751507	X			3/7/2013	4/20/2016	217	144					74		
19	T ROWE PRICE INSTL LARG	457751507	X			10/18/2014	4/20/2016	807	691					116		
20	FIDELITY MID-CAP STOCK	318128404	X			9/24/2015	4/20/2016	320	323					-2		
21	FIDELITY MID-CAP STOCK	318128404	X			8/8/2015	4/20/2016	696	759					-63		
22	RUSSELL INVT GLOBAL INFR	782494256	X			11/9/2012	4/20/2016	504	477					28		
23	RUSSELL INVT GLOBAL INFR	782494256	X			3/17/2013	4/20/2016	477	478					-1		
24	VANGUARD SHORT-TERM INTL	822031836	X			2/17/2016	8/25/2016	2,185	2,143					43		
25	VANGUARD SHORT-TERM INTL	822031836	X			4/20/2016	8/25/2016	497	492					5		
26	OAKMARK INTERNATIONAL II	413838202	X			7/18/2013	7/7/2016	1,254	1,653					-400		
27	OAKMARK INTERNATIONAL II	413838202	X			9/5/2013	7/7/2016	1,772	2,356					-584		

Part I, Line 16b (990-PF) - Accounting Fees

		1,385	1,039	0	346
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,385	1,039	.	346

Part I, Line 16c (990-PF) - Other Professional Fees

		918	689	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Investment Management Fees	918	689		0

Part I, Line 18 (990-PF) - Taxes

		37	18	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Taxes	18	18		
2	Federal Estimated Tax Payments	19			

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount													
Long Term CG Distributions		1,489		30,453		0		0		32,058		-1,805		0	
Short Term CG Distributions		0												-1,805	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses		
1	FEDERATED TOTAL RETURN	31428Q101	4/20/2016	12/15/2016	1,230			1,249	-19	0	0	0	-19		
2	FEDERATED TOTAL RETURN	31428Q101	7/7/2016	12/15/2016	511			530	-20	0	0	0	-20		
3	METROPOLITAN WEST TOTA	592905509	4/20/2016	12/15/2016	1,028			1,066	-38	0	0	0	-38		
4	VANGUARD SHORT-TERM IN	922031836	2/17/2016	11/15/2016	3,605			3,574	30	0	0	0	30		
5	OAKMARK INTERNATIONAL I	413838202	7/18/2013	11/15/2016	250			275	-24	0	0	0	-24		
6	FEDERATED TOTAL RETURN	31428Q101	7/7/2016	11/15/2016	2,408			2,473	-67	0	0	0	-67		
7	FEDERATED INSTL HIGH YIE	31420B300	10/28/2011	2/17/2016	1,893			2,076	-183	0	0	0	-183		
8	FEDERATED INSTL HIGH YIE	31420B300	10/28/2011	2/17/2016	298			328	-30	0	0	0	-30		
9	FEDERATED INSTL HIGH YIE	31420B300	12/29/2015	2/17/2016	409			421	-13	0	0	0	-13		
10	FEDERATED INSTL HIGH YIE	31420B300	10/12/2015	2/17/2016	1,569			1,701	-132	0	0	0	-132		
11	LORD ABBETT HIGH YIELD I	54400N409	10/12/2015	2/17/2016	1,585			1,747	-162	0	0	0	-162		
12	FEDERATED INSTL HIGH YIE	31420B300	10/12/2011	4/20/2016	2,031			1,994	36	0	0	0	36		
13	FEDERATED INSTL HIGH YIE	31420B300	10/28/2011	4/20/2016	167			171	-3	0	0	0	-3		
14	LORD ABBETT HIGH YIELD I	54400N409	3/5/2013	4/20/2016	2,120			2,387	-268	0	0	0	-268		
15	LORD ABBETT HIGH YIELD I	54400N409	10/12/2015	4/20/2016	23			23	0	0	0	0	0		
16	VANGUARD MID CAP VALUE	621837694	11/19/2014	4/20/2016	1,360			1,366	-6	0	0	0	-6		
17	DIAMOND HILL LARGE CAP I	25264S841	10/18/2014	4/20/2016	1,230			1,159	70	0	0	0	70		
18	T ROWE PRICE INSTL LARG	45775L507	3/7/2013	4/20/2016	217			144	74	0	0	0	74		
19	T ROWE PRICE INSTL LARG	45775L507	10/18/2014	4/20/2016	807			691	116	0	0	0	116		
20	FIDELITY MID-CAP STOCK	316128404	9/24/2015	4/20/2016	320			323	-2	0	0	0	-2		
21	FIDELITY MID-CAP STOCK	316128404	6/8/2015	4/20/2016	896			759	-63	0	0	0	-63		
22	RUSSELL INVT GLOBAL INFR	782494256	1/18/2012	4/20/2016	504			477	28	0	0	0	28		
23	RUSSELL INVT GLOBAL INFR	782494256	3/11/2013	4/20/2016	477			478	-1	0	0	0	-1		
24	VANGUARD SHORT-TERM IN	922031836	2/17/2016	8/25/2016	2,185			2,143	43	0	0	0	43		
25	VANGUARD SHORT-TERM IN	922031836	4/20/2016	8/25/2016	497			492	5	0	0	0	5		
26	OAKMARK INTERNATIONAL I	413838202	7/18/2013	7/7/2016	1,254			1,653	-400	0	0	0	-400		
27	OAKMARK INTERNATIONAL I	413838202	9/5/2013	7/7/2016	1,772			2,358	-587	0	0	0	-587		

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	1,000		Expense Account
										Compensation	Benefits	
	STEPHENSON NATIONAL BANK		1820 Hall Avenue	Mannette	WI	54143		Trustee	100	1,000	0	

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Part IX-B, Line 3 (990-PF) - Other Program-Related Investments

				0
	Description 1	Description 2	Description 3	Amount
1	NONE			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	<u>Date</u>		<u>Amount</u>
1 Credit from prior year return	5/5/2016	1	13
2 First quarter estimated tax payment	5/5/2016	2	19
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	32

Date June 24, 2017

To:

RE: HERBERT A. KAUFMAN CHARITABLE
December 31, 2016**Subject: Minimum Required Payout for Private Foundation**Part I: Undistributed Income

A private foundation that is not an operating foundation must spend a minimum amount annually in the form of grants to public charities and private operating foundations to accomplish its charitable purposes. The tax statute prescribes a minimum payout of at least 5% of the total fair market value of the foundation's assets, subject to certain adjustments. The foundation is given two years in which to make the qualifying distributions – the year for which the minimum distributable amount is calculated and the subsequent year. Failure to comply with the minimum payout requirement results initially in a penalty tax of 30% on the undistributed amount.

Please be aware that if an initial 30% tax is imposed under IRC Sec. 4942(a) and any portion of such income remains undistributed as of the end of the subsequent fiscal year, the IRS is authorized to impose a tax equal to 100% of the amount remaining undistributed pursuant to IRC Sec. 4942(b).

Required distribution for 12/31/16	4,519.	
Undistributed from prior years	<u>4,269.</u>	
Total Required Distributions		8,788
Qualifying distributions for 12/31/16	4,911.	
Excess distributions carried over from PY	<u>0.</u>	
Total Distributions		<u>4,911.</u>
Undistributed income for 12/31/16		3,877 or
Excess Distribution Carryover to 12/31/17		0

The undistributed income must be distributed by no later than 12/31/17 or the trust will be subject to the 30% penalty tax.

Part II: Excess Distributions carryover to 12/31/17

Excess from 12/31/12	0.
Excess from 12/31/13	0.
Excess from 12/31/14	0.
Excess from 12/31/15	0.
Excess from 12/31/16	0.
Total	0.

For Office Use Only

PMT #	_____
AMT	_____
INIT	_____

ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

Attorney General **LISA MADIGAN** State of Illinois
Charitable Trust Bureau, 100 West Randolph
11th Floor, Chicago, Illinois 60601

CO # _____

Report for the Fiscal Period:

Beginning 1/1/2016

& Ending 12/31/2016
MO DAY YR

Check all items attached:

- Copy of IRS Return
- Audited Financial Statements
- Copy of Form IFC
- \$15 00 Annual Report Filing Fee
- \$100 00 Late Report Filing Fee

Make Checks Payable to the Illinois Charity Bureau Fund

Federal ID # 45-3059894

Are contributions to the organization tax deductible? Yes No

Date Organization was created _____
MO DAY YR

LEGAL NAME HERBERT A KAUFMAN CHARITABLE TRUST	Year-end amounts	
MAIL ADDRESS STEPHENSON NATIONAL BANK & TRUST - PO Box 137	A) ASSETS	A) \$ 85,579
CITY, STATE Mannette WI	B) LIABILITIES	B) \$ 0
ZIP CODE 54143	C) NET ASSETS	C) \$ 85,579

I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS & PROGRAM SERVICE REV (GROSS AMTS.)	%	D) \$ 0
E) GOVERNMENT GRANTS & MEMBERSHIP DUES	%	E) \$ 0
F) OTHER REVENUES	100%	F) \$ 1,993
G) TOTAL REVENUE, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	100%	G) \$ 1,993

II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:	PERCENTAGE	AMOUNT
H) OPERATING CHARITABLE PROGRAM EXPENSE	8%	H) \$ 611
I) EDUCATION PROGRAM SERVICE EXPENSE	%	I) \$
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	8%	J) \$ 611
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J): \$		
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	58%	K) \$ 4,300
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	66%	L) \$ 4,911
M) MANAGEMENT AND GENERAL EXPENSE	34%	M) \$ 2,515
N) FUNDRAISING EXPENSE	%	N) \$
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M, & N)	100%	O) \$ 7,426

III. SUMMARY OF ALL PAID FUNDRAISER AND CONSULTANT ACTIVITIES:	PERCENTAGE	AMOUNT
<i>(Attach Attorney General Report of Individual Fundraising Campaign- Form IFC One for each PFR)</i>		
PROFESSIONAL FUNDRAISERS:		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100%	P) \$
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	%	Q) \$
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	%	R) \$ 0
PROFESSIONAL FUNDRAISING CONSULTANTS:		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) \$

IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:	AMOUNT
T) NAME, TITLE	T) \$
U) NAME, TITLE	U) \$
V) NAME, TITLE	V) \$

V. CHARITABLE PROGRAM DESCRIPTION: CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES	CODE
W) DESCRIPTION	W) #
X) DESCRIPTION	X) #
Y) DESCRIPTION	Y) #

List on back side of instructions CODE

Holdings as of 12/31/2016 for 14620 - Kaufman, Herbert A. Charitable Tr

Report Type	%MV	Issue Type	Cusip	Asset	Ticker Symbol	Acquisition Date	Cash Type	Shares	Cost	Market Value
0.00% Cash		Principal Cash		Principal Cash			Principal		\$0.00	\$0.00
0.00% Cash		Income Cash		Income Cash			Income		\$0.00	\$0.00
0.00%								0.000	\$0.00	\$0.00
Cash Equivalents										
1.79% Cash Equivale		Money Mark	665278701	Northern Inst U. S. Government Sele	BGSXX	5/1/2015	Principal	1,661,540	\$1,661.54	\$1,661.54
1.79%								1,661,540	\$1,661.54	\$1,661.54
Equity										
11.43% Equity		Large-Cap M	252645841	Diamond Hill Large Cap I	DHLRX	Various	Principal	456,192	\$7,339.64	\$10,583.66
3.71% Equity		Emerging Int	003021714	Aberdeen Emerging Markets Inst	ABEMX	Various	Principal	273,699	\$3,632.16	\$3,437.65
3.74% Equity		Emerging Int	683974604	Oppenheimer Developing Markets CI	ODVIX	Various	Principal	108,254	\$3,529.54	\$3,459.80
11.65% Equity		Large-Cap M	45775L507	T. Rowe Price Instl Large Cap Core C	TPLGX	Various	Principal	388,003	\$7,242.17	\$10,786.48
11.02% Equity		Mid-Cap Mut	921937694	Vanguard Mid Cap Value Index Fd A	VMVAX	Various	Principal	202,822	\$8,289.21	\$10,203.98
1.46% Equity		Developed Ir	413838202	Oakmark International I	OAKIX	7/18/2013	Principal	59,409	\$1,454.93	\$1,348.58
3.35% Equity		Small-Cap M	115291403	Brown Capital Mgmt Small Co Instl	BCSSX	Various	Principal	41,786	\$2,917.47	\$3,104.29
3.33% Equity		Developed Ir	04314H402	Artisan International Inv	APHIX	Various	Principal	119,804	\$3,601.58	\$3,084.95
10.73% Equity		Mid-Cap Mut	316128404	Fidelity Mid-Cap Stock	FMCSX	Various	Principal	287,056	\$10,652.80	\$9,937.87
3.48% Equity		Small-Cap M	02368A638	American Beacon Small Cap Value I	AVFIX	Various	Principal	116,825	\$2,991.41	\$3,222.34
63.90%								2,053,650	\$51,650.91	\$59,169.60
Fixed Income										
9.67% Fixed Income		Bond Mutual	31428Q101	Federated Total Return Bond Fund I	FTRBX	Various	Principal	830,673	\$9,062.56	\$8,954.65
2.53% Fixed Income		High Yield B	31420B300	Federated Instl High Yield Bond Fun	FIHBY	10/12/2011	Principal	237,375	\$2,209.96	\$2,340.52
5.66% Fixed Income		High Yield B	54400N409	Lord Abbett High Yield I	LAHYX	Various	Principal	695,218	\$5,400.00	\$5,241.95
9.68% Fixed Income		Bond Mutual	592905509	Metropolitan West Total Return Bond	MWTIX	Various	Principal	851,281	\$9,284.68	\$8,963.99
27.54%								2,614,547	\$25,957.20	\$25,501.11
Strategic Alternative Investments										
2.88% Strategic Aller		Real Asset F	782494256	Russell Invst Global Infrastructure Fd I	RGISX	Various	Principal	248,624	\$2,680.72	\$2,665.25
1.01% Strategic Aller		Real Asset F	74254V273	Principal Global Real Estate Sec Inst	POSIX	12/17/2014	Principal	108,743	\$1,002.61	\$940.63
2.88% Strategic Aller		Real Asset F	87282K101	T Rowe Price New Era I	TRNEX	Various	Principal	79,310	\$2,625.82	\$2,669.57
6.77%								436,677	\$6,308.15	\$6,275.45
100.00%								6,766,414	\$85,578.80	\$92,607.70