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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 7/1/2016, and ending 6/30/2017

Name of foundation THE ELMWOOD FOUNDATION, INC			A Employer identification number 39-6044165	
Number and street (or P O box number if mail is not delivered to street address) 2004 KRAMER STREET		Room/suite	B Telephone number (see instructions) (608) 781-0850	
City or town, state or province, country, and ZIP or foreign postal code LA CROSSE WI 54603		C If exemption application is pending, check here ☐		
Foreign country name Foreign province/state/county Foreign postal code		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐		
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐		
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 12,492,680		J Accounting method: ☒ Cash ☐ Accrual ☐ 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)	1,836,983			
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	8	8		
4 Dividends and interest from securities	240,274	240,274		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	201,364			
b Gross sales price for all assets on line 6a 4,717,344				
7 Capital gain net income (from Part IV, line 2)		201,364		
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	2,278,629	441,646	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	125	125		
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	45,059	45,059		
17 Interest				
18 Taxes (attach schedule) (see instructions)	4,084	4,084		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	10	10		
24 Total operating and administrative expenses. Add lines 13 through 23	49,278	49,278	0	0
25 Contributions, gifts, grants paid	585,833			585,833
26 Total expenses and disbursements. Add lines 24 and 25	635,111	49,278	0	585,833
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,643,518			
b Net investment income (if negative, enter -0-)		392,368		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

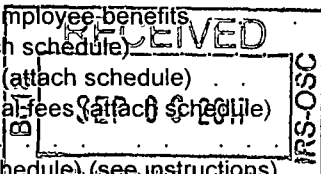
Form **990-PF** (2016)

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Revenue

Operating and Administrative Expenses



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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		10,171	4,665	
	2	Savings and temporary cash investments		136,772	259,149	
	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)		359,750	230,506	227,230
	b	Investments—corporate stock (attach schedule)		5,797,968	7,028,903	7,873,613
	c	Investments—corporate bonds (attach schedule)		2,017,533	2,167,895	2,168,447
	11	Investments—land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		1,723,802	1,998,396	2,223,390	
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)		10,045,996	11,689,514	12,492,680	
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.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,600,891	1,600,891	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		8,445,105	10,088,623	
	30	Total net assets or fund balances (see instructions)		10,045,996	11,689,514	
31	Total liabilities and net assets/fund balances (see instructions)		10,045,996	11,689,514		

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	10,045,996
2	Enter amount from Part I, line 27a	2	1,643,518
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,689,514
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,689,514

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 4,717,344		4,515,980	201,364	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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			201,364	
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	201,364	
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	0	

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	448,334	8,846,934	0.050677
2014	286,625	5,819,583	0.049252
2013	96,055	1,960,534	0.048994
2012	117,056	1,938,551	0.060383
2011	168,343	1,907,671	0.088245
2 Total of line 1, column (d)		2	0.297551
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	0.059510
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	11,551,273
5 Multiply line 4 by line 3		5	687,416
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	3,924
7 Add lines 5 and 6		7	691,340
8 Enter qualifying distributions from Part XII, line 4		8	585,833

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	7,847
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	7,847
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	7,847
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,000
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	4,000
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	3,847
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ☐ \$ (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? <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
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
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) ☐ 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 <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
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 ▶	13	X	
14	The books are in care of ▶ MARGARET BERG Telephone no. ▶ (608) 781-0850 Located at ▶ 2004 KRAMER STREET LA CROSSE WI ZIP+4 ▶ 54603			
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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A	
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 ▶ 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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 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? ☐ 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	N/A	
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	N/A
	Organizations relying on a current notice regarding disaster assistance check here	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANIEL GELATT 3159 EDGEWATER DRIVE LA CROSSE, WI 54603	PRESIDENT	0		
ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE, WI 54603	VICE PRESIDENT	0		
MARGARET BERG N3164 BARRE LANE WEST SALEM, WI 54669	SECRETARY/TREASURER	0		

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	11,368,457
b	Average of monthly cash balances	1b	358,724
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	11,727,181
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	11,727,181
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	175,908
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,551,273
6	Minimum investment return. Enter 5% of line 5	6	577,564

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	577,564
2a	Tax on investment income for 2016 from Part VI, line 5	2a	7,847
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,847
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	569,717
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	569,717
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	569,717

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	585,833
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	585,833
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	585,833

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				569,717
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011	75,465			
b From 2012	22,538			
c From 2013				
d From 2014				
e From 2015	8,871			
f Total of lines 3a through e	106,874			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 585,833				
a Applied to 2015, but not more than line 2a				
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				569,717
e Remaining amount distributed out of corpus	16,116			
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	122,990			
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				0
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)	75,465			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	47,525			
10 Analysis of line 9:				
a Excess from 2012	22,538			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	8,871			
e Excess from 2016	16,116			

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013
				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))

NONE

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

NONE

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

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

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

DANIEL GELATT OR MARGARET BERG 2004 KRAMER STREET LA CROSSE, WI 54603 (608) 781-0850

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

NO SPECIFIC FORM IS REQUIRED

c Any submission deadlines:

NONE

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

GEOGRAPHIC AREA AS DEFINED IN THE ARTICLES OF INCORPORATION AND BYLAWS

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				
UNIVERSITY OF WISCONSIN-LA CROSSE 1725 STATE STREET LA CROSSE, WI 54601		PC	SELF-SUFFICIENCY PROGRAM	5,000
GREAT RIVERS UNITED WAY INC 1855 EAST MAIN STREET ONALASKA, WI 54650		PC	GENERAL OPERATIONS	25,000
UNITED FUND FOR THE ARTS & HUMANITIES 119 KING STREET LA CROSSE, WI 54601		PC	GENERAL OPERATIONS	12,500
LA CROSSE SYMPHONY ORCHESTRA 201 MAIN STREET SUITE 230 LA CROSSE, WI 54601		PC	GENERAL OPERATIONS	15,000
FAMILY AND CHILDREN'S CENTER 2507 WESTON STREET LA CROSSE, WI 54601		PC	HEALTHY FAMILIES PROGRAM	20,000
FAMILY AND CHILDREN'S CENTER 2507 WESTON STREET LA CROSSE, WI 54601		PC	HOPE ACADEMY	5,000
BOYS AND GIRLS CLUB OF GREATER LA CROSSE 1331 CLINTON STREET LA CROSSE, WI 54603		PC	GENERAL OPERATIONS	15,000
HUNGER TASK FORCE 1240 CLINTON STREET LA CROSSE, WI 54603		PC	GENERAL OPERATIONS	5,000
SCHOOL DISTRICT OF LA CROSSE 807 EAST AVENUE SOUTH LA CROSSE, WI 54601		PC	BAND INSTRUMENTS	10,000
VITERBO UNIVERSITY 900 VITERBO DRIVE LA CROSSE, WI 54601		PC	ARTMAN SCHOLARSHIP	200,000
CHILDREN'S MUSEUM OF LA CROSSE 207 5TH AVE SO LA CROSSE, WI 54601		PC	LA CROSSE ACCESS FUND	100,000
Total . See Attached Statement			3a	585,833
b Approved for future payment				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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			14	8	
4	Dividends and interest from securities			14	240,274	
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	201,364	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		0		441,646	0
13	Total. Add line 12, columns (b), (d), and (e)				13	441,646

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

THE ELMWOOD FOUNDATION, INC.

Employer identification number

39-6044165

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE ELMWOOD FOUNDATION, INC	Employer identification number 39-6044165
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Part I Contributors (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SUE ANNE GELATT QTIP MARITAL TRUST 230 NORTH FRONT STREET LA CROSSE WI 54601 Foreign State or Province Foreign Country	\$ 787,531	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 350,000	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 16,219	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
4	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 403,141	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
5	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 73,251	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
6	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 33,035	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization THE ELMWOOD FOUNDATION, INC	Employer identification number 39-6044165
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Part I Contributors (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 28,247	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
8	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 26,943	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
9	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 18,857	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
10	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 38,302	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
11	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 45,964	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
12	DANIEL AND ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54603 Foreign State or Province Foreign Country	\$ 15,493	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization THE ELMWOOD FOUNDATION, INC	Employer identification number 39-6044165
---	--

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	56 SHARES CHARTER COMMUNICATIONS INC	\$ 16,219	12/22/2016
4	44,993 440 SHARES DEUTSCHE MANAGED MUNI BOND FUND A	\$ 403,141	12/22/2016
5	899 SHARES DOLLAR TREE INC	\$ 73,251	12/22/2016
6	288 SHARES JOHNSON & JOHNSON CO	\$ 33,035	12/22/2016
7	518 SHARES MAXIMUS INC	\$ 28,247	12/22/2016
8	600 SHARES MONDELEZ INTERNATIONAL INC	\$ 26,943	12/22/2016

Name of organization THE ELMWOOD FOUNDATION, INC	Employer identification number 39-6044165
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Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
9	217 SHARES OLD DOMINION FREIGHT LINE	\$ 18,857	12/22/2016
10	435 SHARES PAPA JOHN'S INT'L INC	\$ 38,302	12/22/2016
11	376 SHARES TRAVELERS COS INC	\$ 45,964	12/22/2016
12	85 SHARES ULTIMATE SOFTWARE GROUP INC	\$ 15,493	12/22/2016

Name of organization

THE ELMWOOD FOUNDATION, INC.

Employer identification number

39-6044165

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ 0

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- ----- For Prov Country		----- ----- -----

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

Recipient(s) paid during the year

Name

LA CROSSE PROMISE

Street

P O BOX 2394

City

LA CROSSE

State

WI

Zip Code

54602-2394

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

SCHOLARSHIP PROGRAM

Amount

83,333

Name

VILLAGE OF HOLMEN

Street

421 S MAIN STREET

City

HOLMEN

State

WI

Zip Code

54636

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

LIBRARY BUILDING FUND

Amount

50,000

Name

SOUTHERN POVERTY LAW CENTER

Street

400 WASHINGTON AVE

City

MONTGOMERY

State

AL

Zip Code

36104

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

Name

BLUFF COUNTRY FAMILY RESOURCES

Street

114 MAIN STREET

City

HOKAH

State

MN

Zip Code

55941

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

10,000

Name

COLLEGE POSSIBLE

Street

540 FAIRVIEW AVE N, SUITE 304

City

ST PAUL

State

MN

Zip Code

55104

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

NATIONAL PROGRAM

Amount

15,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

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

		Amount		Totals										
Long Term CG Distributions		0		Capital Gains/Losses										
Short Term CG Distributions		0		Other sales										
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is 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 PUBLICLY TRADED SECURITI		X						4,717,344	4,515,980					201,364
									4,515,980					0
									4,717,344					201,364

Part I, Line 16a (990-PF) - Legal Fees

		125	125	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JOHNS, FLAHERTY & COLLINS	125	125		0

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

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

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

		45,059	45,059	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT FEES	45,059	45,059		0

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

		4,084	4,084	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20	0			
2	Tax on investment income	4,084	4,084		
3	Income tax	0			

Part I, Line 23 (990-PF) - Other Expenses

		10	10	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MISCELLANEOUS	10	10		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local									
		359,750		0		230,506		363,126		227,230			
		Num. Shares/ Face Value		Book Value Beg. of Year		Book Value End of Year		FMV Beg. of Year		FMV End of Year		State/Local Obligation	
1	TREASURY SECURITIES			157,609		106,036		158,657		104,533			
2	FEDERAL AGENCIES			202,141		124,470		204,469		122,697			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	VANGUARD MID CAP INDEX ADMIRAL	1,908	230,262	285,262	240,464	337,000
2	GLENMEDE SECURED OPTIONS	32,914	302,798	388,763	313,949	412,412
3	OAKMARK GLOBAL I	29,916	435,331	846,880	373,718	942,059
4	AMERICAN EUROPACIFIC GROWTH F2	13,549	499,827	631,265	468,949	702,125
5	GOLDMAN SACHS INTL SMALL CAP INSIG	33,092	255,374	333,009	259,704	404,052
6	OPPENHEIMER DEVELOPING MARKETS	2,373	61,625	74,165	61,714	90,116
7	SPDR EURO STOCK 50 EFT	17,082	389,676	626,757	327,098	657,145
8	ALLIANZGI NFJ DIVIDEND VALUE I	9,374	150,415	0	148,298	0
9	DODGE & COX STOCK FUND	3,875	315,526	700,729	297,247	746,585
10	HARBOR CAPITAL APPRECIATION I	4,304	519,542	234,163	511,060	285,991
11	VANGUARD LARGE CAP INDEX ADM	17,995	709,216	864,829	727,609	1,009,362
12	GOLDMAN SACHS SMALL VAULE I	8,460	296,522	480,453	287,132	517,561
13	MORGAN STANLEY INST SMALL COMPAN	14,540	157,124	195,760	156,770	222,898
14	ALFA LAVAL AB-UNSPONS ADR	414	0	6,592	0	8,487
15	ADVANCE AUTO PARTS	64	9,870	0	10,344	0
16	ARCELORMITTAL CL A NY REGISTRY	280	0	4,992	0	6,364
17	AKBANK TURK ANONIM SIRKETI ADR	753	3,212	4,121	3,380	4,247
18	AKZO NOBEL NV ADR	601	21,698	13,295	21,356	17,435
19	ALLERGAN PLC SHS	53	21,659	12,452	18,718	12,884
20	AMBEV S A SPONSORED ADR	1,221	4,679	5,745	6,058	6,703
21	AMC NETWORKS INC CL A	40	2,027	2,438	1,933	2,136
22	ANDARKO PETE	231	10,144	11,828	10,331	10,474
23	ASTRAZENECA PLC ADS	312	0	8,527	0	10,670
24	BASF SE SP ADR	218	0	18,954	0	20,337
25	APPLE INC	106	28,366	10,981	25,238	15,266
26	BHP BILLITON PLC SPONS ADR	267	0	7,896	0	8,213
27	ARYZTA ZUERICH	329	7,133	7,784	5,359	5,389
28	BNP PARIBAS SP ADR REPSTG	236	0	7,132	0	8,581
29	AUTODESK INC DELAWARE	100	5,606	5,606	5,414	10,082
30	BAIDU INC ADS	139	24,752	24,424	22,130	24,862
31	BP PLC ADS	449	0	15,776	0	15,558
32	BALFOUR BEATTY PLC SPON ADR	650	3,990	4,353	3,432	4,563
33	CDN PACIFIC RY LTD NEW	61	0	9,075	0	9,809
34	BANCO DO BRASIL SA SPON ADR	860	3,567	4,499	3,915	7,018
35	BANCO MACRO SA SPON ADR	112	4,967	6,548	6,977	10,325
36	BARCLAYS PLC ADR	2,167	18,845	21,602	13,338	22,949
37	CELGENE CORP	51	0	6,359	0	6,623
38	BAYER AG SPON ADR	84	10,005	0	8,455	0
39	EDWARD KUFESCUEBES CORP	60	0	5,518	0	7,094
40	BB SEGURIDADE PARTICIPACOES	688	3,341	5,511	3,898	5,938
41	BERKSHIRE HATHAWAY CL B NEW	115	32,173	15,975	32,723	19,478
42	ENCANA CORP	1,388	0	13,751	0	12,214
43	BIDWEST GROUP LTD SPON ADR	143	2,396	2,976	2,973	3,473
44	BIOGEN INC COM	42	10,943	11,962	8,464	11,397
45	BNP PARIBAS SP ADR REPSTG	540	13,599	0	12,193	0
46	BRITISH AMER TOB SPON ADR	345	20,200	18,743	24,472	23,646

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num Shares/ Face Value	Book Value		Book Value		5,797,968		7,028,903		5,650,942		7,873,613	
			Beg. of Year	End of Year	Beg. of Year	End of Year	Beg. of Year	End of Year	Beg. of Year	End of Year	Beg. of Year	End of Year		
47	BROADCOM LTD SHS	38	3,804		3,804		5,905		5,905			8,856		8,856
48	FASTENAL CO	216	0		9,760		0		9,760			9,402		9,402
49	GILDAN ACTIVEWEAR	287	0		7,410		0		7,410			8,820		8,820
50	CAIXABANK UNSPON ADR	5,742	10,696		5,898		6,576		5,898			9,187		9,187
51	LIONS GATE ENTMNT CORP CL B	46	0		1,187		0		1,187			1,209		1,209
52	CARNIVAL PLC	224	12,511		11,599		11,645		11,599			14,811		14,811
53	CHINA CONSTRUCTION BANK CORP	850	8,694		11,534		8,811		11,534			13,243		13,243
54	CHINA MOBILE LTD	574	29,683		31,213		30,977		31,213			30,474		30,474
55	CHINA SHENHUA ENERGY LTD ADR	425	2,608		3,238		2,635		3,238			3,846		3,846
56	CIELO SA SPONSORED ADR NEW	844	4,142		5,607		5,607		5,607			6,338		6,338
57	CITRIX SYSTEMS INC	53	3,322		2,642		4,245		2,642			4,218		4,218
58	CLARIANT AG MUTTENZ UNSPON ADR	300	5,008				5,028							
59	CLICKS GROUP LTD SPONS ADR	279	3,199		3,741		4,984		3,741			6,060		6,060
60	CNOOC LTD ADS	142	13,873		14,343		16,829		14,343			15,536		15,536
61	BIOVERATIV INC	20	0		959		0		959			1,203		1,203
62	COGNIZANT TECH SOLUTIONS CL A	110	11,502		5,771		11,906		5,771			7,304		7,304
63	COMCAST CORP CL A SPECIAL NEW	414	23,757		12,614		26,272		12,614			16,113		16,113
64	COMMERCIAL INTL BANK LTD SP ADR	803	3,304		3,304		2,899		3,304			3,670		3,670
65	COMPAGNE FIN RICHEMONTAG ADR	2,459	11,590		16,347		9,761		16,347			20,250		20,250
66	ABB LTD	888	0		18,994		0		18,994			22,111		22,111
67	CORE LABORATORIES N V	72	7,423		8,139		8,177		8,139			7,291		7,291
68	CREDIT SUISSE GROUP	0	0				0							
69	CREE RESEARCH INC	86	2,525		2,525		2,102		2,525			2,120		2,120
70	CSL LTD	0	0		0		0		0					
71	CUMMINS INC	0	0		0		0		0					
72	CVS HEALTH CORP COM	104	9,981				9,957							
73	DAIMLER AG SPONSORED ADR	0	0		0		0		0					
74	DASSAULT SYSTEMS SA ADS	0	0		0		0		0					
75	DBS GROUP HOLDINGS LTD SP	0	0		0		0		0					
76	DENTSPLY INTERNATIONAL INC	0	0		0		0		0					
77	DISCOVERY COMMUNICATIONS SER A	126	3,256		3,600		2,826		3,600			3,255		3,255
78	DOLBY CL A COM STK	89	2,133		4,103		2,393		4,103			4,357		4,357
79	DOLLAR GEN CORP NEW COM	100	6,963				9,400							
80	EAST JAPAN RY CO ADR	1,304	17,120		18,462		18,810		18,462			20,701		20,701
81	EBAY INC	0	0		0		0		0					
82	EMC CORP MASS	0	0		0		0		0					
83	EXPRESS SCRIPTS HLDG CO COM	118	8,909				8,944							
84	FANUC CORPORATION UNSP ADR	0	0		0		0							
85	FLUOR CORP NEW	142	6,528		7,712		5,667		7,712			6,501		6,501
86	FREEMPORT MCMORAN INC	656	6,795		6,795		7,308		6,795			7,879		7,879
87	FRESENIUS MEDICAL CARE AG&CO	0	0		0		0							
88	FUCHS PETROLUB AG UNSPON ADR	0	0		0		0							
89	GAZPROM O A O SPON ADR	0	0		0		0							
90	GDF SUES-SPON ADR	0	0		0		0							
91	GIVAUDAN SA ADR	0	0		0		0							
92	GLAXOSMITHKLINE PLC ADS	343	9,723		14,071		10,488		14,071			14,790		14,790

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
93	GOOGLE INC CL A	0	0		0	7,873,613
94	HITACHI 10 COM NEW ADR	249	19,788	11,204	14,962	15,351
95	HONG KONG EXCHANGES & CLEARING	0	0		0	
96	HSBC HOLDINGS PLC SPON ADR NEW	0	0		0	
97	ICICI BANK LTD	0	0		0	
98	IMMUNOGEN INC	362	2,249	2,249	1,115	2,574
99	IMPERIAL HLDGS LTD ADR	348	2,605	3,326	2,912	4,301
100	IMPERIAL OIL LTD COM NEW	0	0		0	
101	INTERNATIONAL CONS AIRLS GRP	0	0		0	
102	IONS PHARMACEUTICALS INC	150	4,025	5,536	2,189	7,631
103	ITAU UNIBANCO MULTIPLE ADR	0	0		0	
104	JGC CORP UNSPONSORED ADR	0	0		0	
105	KASIKORNBANK PUB CO LTD UNSPON	168	2,726	3,515	2,606	3,945
106	KB FINANCIAL GRP INC SONS ADR	217	4,916	6,471	5,265	10,956
107	KBC GROUP NV UNSPONS ADR	169	4,605		4,163	
108	KDDI CORP UNSPON ADR	1,676	20,143	21,072	25,102	22,090
109	KIMBERLY CLARK SPON ADR	464	3,687	4,971	4,049	4,928
110	KOC HLDG AS UNSPON ADR	217	4,258	4,586	4,608	5,006
111	KOMATSU LTD SPON ADR NEW	619	6,543	13,056	6,375	15,877
112	KONE OYI ADR	0	0		0	
113	LOREAL CO ADR	0	0		0	
114	L-3 COMMUNICATIONS HOLDING INC	68	8,457	8,457	9,975	11,361
115	LIBERTY BROADBAND CORP S-A	6	288	288	356	515
116	LIBERTY BROADBAND CORP S-C	12	580	580	720	1,041
117	LIBERTY INTER CO VENTURE SER A	17	671	616	667	889
118	LIBERTY INTERACTIVE CORP QVC A	219	4,511	5,522	4,186	5,374
119	LIBERTY MEDIA CORP SER A	33	920	920	1,035	1,385
120	LIBERTY MEDIA CORP SER C	67	1,867	1,867	2,068	2,794
121	LINDE AG SPONSORED ADR	527	15,093	8,397	13,597	10,103
122	LKQ CORPORATION	282	7,701		8,939	
123	LLOYDS BANKING GROUP PLC	3,159	14,652	11,684	10,600	11,151
124	LOCALIZA RENT A CAR SA SPON	595	4,225	4,501	5,781	8,163
125	LOGMEIN INC COM	10	0	761	0	1,045
126	M&I BANK CORP	0	0		0	
127	MEAD JOHNSON NUTRITION COMPANY	101	8,858		9,166	
128	MEDTRONICS PLC SHS	41	3,155	3,137	3,558	3,639
129	MICROSOFT CORP	227	10,848		11,616	
130	MITSUBISHI EST ADR	0	0		0	
131	MOBILE TELESYSTEMS OISC	663	4,132	4,950	4,720	5,556
132	MONOTARO CO LTD ADR	0	0		0	
133	MOTOROLA SOLUTIONS INC	142	9,324		9,368	
134	MTN GRP LTD SPONS ADR	0	0		0	
135	NATIONAL OILWELL VARCO INC	149	7,589	7,589	5,014	4,908
136	NEDBANK GRP LTD SPON ADR	293	3,157	3,931	3,087	4,709
137	NESTLE SPON ADR REP REG SHR	0	0		0	
138	NETEASE COM INC ADS	44	8,422	8,584	11,593	13,228

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
139	NIELSEN HOLDINGS NV	188	8,734		9,770	7,873,613
140	NIKON CORP ADR	473	6,825		6,395	
141	NOVARTIS AG ADR	295	26,321	24,048	26,073	24,624
142	NOVS NORDISK A/S ADR	0	0		0	
143	NOW INC	128	2,708	2,708	2,322	2,058
144	NUANCE COMMUNICATIONS INC	145	1,902	2,170	1,969	2,524
145	NUCOR CORPORATION	135	6,402	6,402	6,670	7,812
146	OIL CO LUKOIL SPN ADR	0	0		0	
147	ORACLE CORP	338	14,059		13,834	
148	PENTAIR PLC	58	3,455	3,455	3,381	3,859
149	PERRIGO CO LTD	0	0		0	
150	PLDT INC	108	4,645	4,934	4,457	3,813
151	POSTNL N V SPON ADR	1,107	4,010		4,505	
152	PPC LIMITED UNSPON ADR	667	1,592		680	
153	PRICELINE GRP INC COM NEW	10	19,516	11,742	21,223	18,705
154	PT ASTRA INTERNATIONAL TBK ADR	634	5,208	6,324	6,144	8,597
155	PT BK MANDIRI PERSERO TBK UNSP	890	6,409	6,749	6,273	8,686
156	PT SEMEN GRESIK PERSERO ADR	205	4,659	3,108	3,724	3,124
157	PT TELEKOMUNKASI INDONESIA	219	5,546	5,654	7,498	7,374
158	PT UNITED TRACTORS ADR	106	2,604		2,363	
159	QUALCOMM INC	205	8,690	11,942	7,928	11,320
160	RELX NV SPONSORED ADR	920	14,538		16,017	
161	ROCHE HOLDINGS ADR	665	18,817	22,117	18,485	21,147
162	RYANAIR HLDGS PLC ADR	0	0		0	
163	SALLY BEAUTY HLDGS INC	0	0		0	
164	SANDISK CORP	0	0		0	
165	SANDS CHINA LTD UNSPONSORE ADR	0	0		0	
166	SANLAM LTD ADR	460	2,693	3,832	2,850	4,609
167	SANFI ADR	79	13,732	3,260	13,476	3,785
168	SAP AG	131	9,832	9,557	10,278	13,711
169	SAP SE	120	8,851		9,023	
170	SASOL LTD SPON ADR	0	0		0	
171	SBERBANK RUSSIA SPONSORED ADR	811	4,276	4,993	8,093	8,426
172	SCHLUMBERGER LTD	142	19,894	11,483	19,296	9,415
173	SCHNEIDER ELEC SA UNSP ADR	1,526	17,361	19,115	16,770	23,470
174	SEAGATE TECHNOLOGY PLC	200	16,006	4,482	10,572	7,750
175	SHIN ETSU CHEM CO LTD ADR	0	0		0	
176	SHINHAN FINANCIAL GROUP CO LTD	164	5,145	5,607	5,009	7,132
177	SHIRE PLC ADR	25	4,653		4,602	
178	SHOPRITE HLDGS LTD SPONSORED A	255	2,144	2,622	2,524	3,909
179	SK TELECOM CO LTD	677	17,003	14,374	15,878	17,379
180	SONOVA HLDG AD UNSP ADR	0	0		0	
181	SSE PLC SOIB ADR	540	10,059	10,743	10,438	10,406
182	STANDARD BANK GROUP LTD SPON	500	3,185	4,151	3,539	5,505
183	STARZ SERIES A	42	1,125		1,257	
184	STERICYCLE INC	96	11,579		9,996	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
185	SUMITOMO MITSUI FINL GROUP INC	1,159	14,696	7,029	13,213	9,110
186	TRACTOR SUPPLY CO	149	0	10,624	0	8,077
187	TREEHOUSE FOODS INC	87	0	7,488	0	7,107
188	TURK TELEKOMUNIKASYON AS ADR	553	0	2,016	0	1,969
189	TAIWAN SMCNDCR MFG CI KTD ADR	394	8,927	10,413	10,413	13,774
190	TE CONNECTIVITY LTD NEW	129	7,964	7,964	7,367	10,150
191	TECHNIO-COFLEX	0	0	0	0	0
192	TOTAL SA SPON ADR	440	19,784	21,164	21,164	0
193	TOYOTA MOTOR CP ADR NEW	0	0	0	0	0
194	TURNKIYE GARANTI BANKASI A S	0	0	0	0	0
195	JOHNSON CONTROLS INTL PLC	186	7,860	7,850	8,307	8,065
196	UBS GROUP AG SHS	320	4,947	0	4,147	0
197	UNICHARM CORP UNSPON ADR	0	0	0	0	0
198	UNILEVER NV NY SH NEW	0	0	0	0	0
199	UNILEVER PLC NEW	0	0	0	0	0
200	UNITED HEALTH GP INC	97	9,968	9,968	13,696	17,986
201	VARIAN MEDICAL SYS INC	0	0	0	0	0
202	VERISK ANALYTICS INC COM	100	6,746	6,746	8,108	8,437
203	VERTEX PHARMACEUTICALS	65	5,365	6,456	4,387	8,377
204	VISA INC	160	8,558	11,136	9,345	15,005
205	VODACOM GROUP LIMITED	430	2,477	4,517	3,007	5,435
206	VODAFONE GROUP PLC	487	11,279	14,961	10,842	13,992
207	VOLKSWAGON AG SPON ADR	1,097	25,076	34,613	21,099	34,144
208	WEATHERFORD INTL LTD	2,159	16,405	17,327	10,689	8,355
209	WEICHAI PWR CO LTD UNSPON ADR	519	3,798	5,059	3,383	7,619
210	WOOLWORTHS HLDGS LTD	786	3,453	4,306	3,475	3,812
211	WPP PLC SPON NEW ADR	0	0	0	0	0
212	WYNN MACAU LTD UNSPON ADR	137	2,101	1,969	1,969	0
213	YPF SOCIEDADADS REP 1 CL-D SH	352	3,869	6,152	4,301	7,709
214	ZURICH INSURANCE GRP LTD ADR	417	17,079	9,002	17,435	12,147
215	GENTEX CORP	0	0	0	0	0
216	TURKCELL ILETISM HIZM AS NEW	0	0	0	0	0
217	VALE S.A. SP	0	0	0	0	0
218	AAC TECHNOLOGIES HLDG INC	37	2,774	2,887	3,549	4,662
219	ALPHABET INC	16	6,846	10,153	8,442	14,875
220	AMERICA MOVIL SA DE CV ADR L	519	3,423	7,254	3,065	8,262
221	AON PLC SHS CL-A	110	10,354	12,015	12,015	0
222	CERNER CORP	109	6,418	6,387	6,387	0
223	DIAGEO PLC SPON ADR NEW	85	12,845	9,025	13,546	10,186
224	ENGIE SPONS ADR	1,159	16,672	16,878	15,302	17,559
225	GENTEX CORP	345	5,886	0	5,330	0
226	JAPAN AIRLS LTD ADR	1,110	11,738	18,767	10,368	17,138
227	KRAFT HEINZ CO	147	10,960	10,671	13,007	12,589
228	LIBERTY MEDIA CORP S-A BRAVES	2	48	48	30	48
229	LIBERTY MEDIA CORP S-C BRAVES	5	100	100	73	120
230	LIBERTY MEDIA CORP SER A	18	352	352	345	631

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	5,797,968		7,028,903		5,650,942		7,873,613	
			Book Value Beg. of Year	Book Value End of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	FMV End of Year		
231	LIBERTY MEDIA CORP SER C	18	358	358	358	341	659	7,873,613		
232	LIFE HEALTHCARE GRP HLDGS LTD	330	1,007	3,218	3,218	1,049	2,835			
233	MARKS & SPENCER GRP PLC ADR	613	7,199			5,223				
234	MCKESSON CORP	54	8,470			10,079				
235	PAYPAL HLDGS INC COM	246	5,380	9,203	9,203	5,732	13,203			
236	PJSC GAZPROM SPON ADR	594	2,837	1,993	1,993	3,373	2,367			
237	PJSC LUKOIL SPONSORED ADR	142	3,923	4,713	4,713	5,216	6,928			
238	ROSS STORES INC	119	5,116	6,668	6,668	5,329	6,870			
239	ROYAL DUTCH SHELL PLC CL B	477	15,824	23,771	23,771	19,040	25,963			
240	SMITH & NEPHEW ORD 12 SP	100	1,682			1,694				
241	TJX COS INC NEW	88	4,081	6,770	6,770	4,093	6,351			
242	TURNCELL ILETISM HIZM AS NEW	380	3,306	3,661	3,661	3,084	3,118			
243	TWITTER INC	425	8,256	8,256	8,256	7,187	7,595			
244	WESTERN DIGITAL CORPORATION	124	6,311	6,311	6,311	5,860	10,986			
245	CDN PACIFIC RY LTD	40	5,361			5,152				
246	AEGON NV 6.375% SERIES	60	340	1,531	1,531	342	1,549			
247	AEGON NV SERIES I	47	1,019	1,139	1,139	1,041	1,171			
248	ALLSTATE CORP 6.625%	50	1,031	1,384	1,384	1,055	1,348			
249	ALLSTATE CORP DEP SHS 1/1000	14	334	390	390	341	379			
250	AMERICAN HMS 4 RENT PFD D 6.5%	15	334	386	386	342	388			
251	ARCH CAPITAL GRP LTD 6.75%	54	1,036	1,420	1,420	1,035	1,385			
252	ASPEN INSC HLDGS LTD PERP PFD	14	345			352				
253	ASPEN INSURANCE HLDG LTD 5.95%	83	1,399	2,262	2,262	1,477	2,332			
254	BANK OF AMERICA CORP 6.2% CC	101	2,048	2,640	2,640	2,074	2,708			
255	BANK OF AMERICA CORP 6.5% CC	86	1,973	2,317	2,317	1,980	2,315			
256	BANK OF AMERICA CORP 6.625% W	86	2,108	2,325	2,325	2,137	2,327			
257	BARCLAYS BK PLC 6.625 SER 2	55	1,420			1,407				
258	CAPITAL ONE FINL CORP 6.7% D	85	2,108	2,355	2,355	2,151	2,332			
259	CHARLES SCHWAB CORP 5.95% D	86	1,052	2,304	2,304	1,074	2,345			
260	CHS INC	158	4,263	4,263	4,263	4,503	4,468			
261	CHS INC	153	4,244	4,244	4,244	4,452	4,501			
262	CITIGROUP INC 6.3%	43	1,064	1,118	1,118	1,095	1,148			
263	CITIGROUP INC 6.875%	228	4,262	6,358	6,358	4,410	6,747			
264	CITIGROUP INC 7.125%	39	1,050	1,110	1,110	1,066	1,166			
265	DIGITAL REALTY TR INC 7% SER E	41	1,055			1,043				
266	DIGITAL REALTY TRUST 7.375% H	85	2,116	2,390	2,390	2,171	2,332			
267	DUPONT FABROS TECH INC SER C	14	335	363	363	356	380			
268	ENDURANCE SPECIALTY 6.350% C	14	348	375	375	353	375			
269	EPR PPTYS PFO CONV SER F%	15	344	395	395	343	381			
270	FNB CORP FLA DEP SHS REPSTG	80	2,103	2,396	2,396	2,155	2,347			
271	FIFTH THIRD BANCORP 6.625% I	106	3,170	3,170	3,170	3,215	3,179			
272	FIRST NIAGARA FIN GGP 8.625% B	202	5,333			5,319				
273	GOLDMAN SACH GROUP PFD D	68	1,417	1,417	1,417	1,409	1,605			
274	GOLDMAN SACHS GRP INC 5.50% J	125	3,184	3,184	3,184	3,310	3,519			
275	GOLDMAN SACHS GRP INC 6.375% K	134	3,188	3,762	3,762	3,181	3,957			
276	HUNTINGTON BANCSHARES 6.25% D	55	1,413	1,441	1,441	1,454	1,511			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
277	ING GROEP NV 6.375%	54	1,405	1,405	1,404	1,397
278	ING GROEP NV 6.2% SER	60	1,411	1,541	1,420	1,546
279	JPMORGAN CHASE & CO 6.1% AA	43	1,058	1,139	1,064	1,167
280	JPMORGAN CHASE & CO 6.125% Y	14	344	371	348	377
281	JPMORGAN CHASE & CO 6.3% W	42	1,004	1,166	1,008	1,159
282	JPMORGAN CHASE & CO 6.7% T	39	1,090		1,101	
283	MORGAN STANLEY 6.375% I	163	3,171	4,413	3,192	4,652
284	MORGAN STANLEY 6.875% F	153	4,267	4,267	4,397	4,481
285	MORGAN STANLEY 7.125% E	109	3,208	3,208	3,234	3,231
286	MORGAN STANLEY SER A	51	1,064	1,064	1,056	1,207
287	NATIONAL RETAIL PROP 6.625% D	120	3,190		3,144	
288	PARTNERRE LTD 7.25% RED SER H	152	4,273	4,273	4,580	4,408
289	PNC FINL P 6.125% FLTS 5/1/22	255	7,395	7,395	7,724	7,548
290	PS BUSN PARKS 6.0% SER T	108	2,465	2,818	2,453	2,722
291	REGENCY CENTERS 6.625% SER 6	82	2,158		2,134	
292	REGIONS FINANCIAL CO 6.375% B	40	987	1,104	1,013	1,165
293	ROYAL SCOTLAND GRP 6.125%	86	2,133		2,160	
294	ROYAL SCOTLAND GRP PLC 6.60	136	3,183	3,433	3,155	3,521
295	SCE TRUST IV 5.375% J	13	332	360	334	367
296	SCE TRUST V 5.45% A	40	1,056	1,084	1,113	1,156
297	STATE ST CO 5.9% D FXD TO FLT	83	2,126	2,267	2,199	2,333
298	SYNOVUS FIN CP7.875% PFD	37	1,060	1,060	1,073	1,023
299	US BANCORP 8% G FLTS 4/15/17	134	3,546		3,499	
300	US BANCORP F 6.5% FLTS 1/15/22	129	3,531	3,863	3,634	3,830
301	VALLEY NATL BANCORP SER A	40	1,057	1,115	1,089	1,162
302	VEREIT INC PFD SER F	89	2,126	2,310	2,124	2,366
303	WELLS FARGO & CO 5.5% SER X	15	329	380	335	383
304	WELLS FARGO & CO 5.7% W	44	1,042	1,147	1,060	1,140
305	WELLS FARGO & COMPANY 6.625% R	276	6,138	8,004	6,250	8,343
306	WELLS FARGO 8% NON-CUM SER I	90	3,553	2,503	3,499	2,332
307	WINTRUST FINANCIAL CORP	97	2,480	2,706	2,531	2,678
308	ZIONS BANCORP 6.3% SER G	96	2,487	2,600	2,696	2,688
309	ZIONS BANCORP PFD 7.9% SER F	13	352		349	
310	AMER HOMES 4 RENT 6.35% SER E	45	0	1,140	0	1,163
311	AMTRUST FINL SERV INC 6.95% S-F	50	0	1,249	0	1,181
312	ARCH CAP GROUP LTD 5.25%	48	0	1,180	0	1,170
313	ASPEN INSURANCE HOLDINGS 5.625%	92	0	2,280	0	2,378
314	CHS INC/RED PFD CLB S 4	40	0	1,195	0	1,156
315	COLONY NORTHSTAR INC R 8.75%	14	0	375	0	378
316	KEYCORP 6.125% SER E	120	0	3,089	0	3,516
317	MORGAN STANLEY 5.85% K	43	0	1,091	0	1,175
318	NEW YORK CMNTY BC INC SER A	124	0	3,169	0	3,546
319	PEOPLES UNITED FIN INC SER A	124	0	3,240	0	3,462
320	ROYAL BK SCIT GRP PLC ADS 5.75%	46	0	1,182	0	1,164
321	SANTANDER FINANCE PRF SA FLR	47	0	1,135	0	1,153
322	STATE STREET CORP 5.35%	42	0	1,112	0	1,152

Part II, Line 10b (990-PF) - Investments - Corporate Stock	5,797,968	7,028,903	5,650,942	7,873,613
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	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
323	STIFEL FINANCIAL CORP 6.25%	44	0	1,183	0	1,173
324	VALIDUS HOLDINGS LTD 5.8%	46	0	1,152	0	1,166
325	WELLS FARGO 5.85% Q FXD TO FLT	42	0	1,090	0	1,162

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		2,017,533	2,167,895	2,006,878	2,168,447
		Book Value	Book Value	FMV	FMV
		End of Year	End of Year	End of Year	End of Year
		Beg. of Year	Beg. of Year	Beg. of Year	Beg. of Year
		Maturity Date	Interest Rate	Description	
1	AMERICAN INTL GROUJ	7/10/2025	3.75%		
2	ACTAVIS FUNDING SCS	3/12/2018	2.35%		
3	CVS HEALTH CORP	7/20/2018	1.90%		
4	LOCKHEED MARTIN CORP	11/23/2020	2.50%		
5	MCDONALD'S CORP	12/9/2020	2.75%		
6	GMAC CAP TRUST	2/15/2040	6.97%		
7	CITIGROUP CAPT XIII	10/30/2040	7.54%		
8	KKR FINANCIAL HOLDINGS	11/15/2041	8.38%		
9	VANGUARD INTERM TERM TREASURY				
10	FEDERATED ULATRASHORT BOND I				
11	INVESCO CONVERTIBLE SECURITIES Y				
12	DELAWARE CORPORATE BOND I				
13	EATON VANCE FLOATING RATE I				
14	FEDERATED MORTGAGE I				
15	FIDELITY ADVISOR EMERGING MARKETS				
16	NY HIGH INCOME I				
17	LOOMIS SAYLES GLOBAL BOND I				
18	METROPOLITAN WEST TOTAL RETURN BC				
19	PIMCO FOREIGN BOND I				
20	PIMCO REAL RETURN I				
21	AMERICAN EXPRESS CREDIT	8/15/2019	2.25%		
22	APPLE INC	5/3/2018	1.00%		
23	COMCAST CORP	3/1/2020	5.15%		
24	CVS CAREMARK CORP	6/1/2017	5.75%		
25	ENTERPRISE PRODUCTS OPERATING LP	3/15/2023	3.35%		
26	GENERAL ELECTRIC CORP	2/11/2021	5.30%		
27	GILEAD SCIENCES INC	4/1/2024	3.70%		
28	GOLDMAN SACHS GROUP INC	4/30/2018	2.37%		
29	HSB HOLDING PLC	3/30/2022	4.00%		
30	JP MORGAN CHASE & CO	5/13/2024	3.63%		
31	KRAFT FOODS INC	2/9/2016	4.13%		
32	MERRILL LYNCH & CO	8/28/2017	6.40%		
33	RIO TINTO FIN USA PLC	8/21/2017	1.63%		
34	TIME WARNER INC	8/29/2021	4.75%		
35	US BANCORP	11/15/2018	1.95%		
36	VERIZON COMMUNICATIONS	11/1/2024	3.50%		
37	WELLS FARGO & COMPANY	3/8/2022	3.50%		
38	AVIVA PLC	12/1/2041	8.25%		
39	AEGON NV	2/15/2042	8.00%		
40	RAYMOND JAMES FINANCIAL	3/15/2042	6.90%		
41	HARTFORD FINL SVC GRP	4/15/2042	7.88%		
42	AMERICAN FINANCIAL GROUP	6/12/2017	6.38%		
43	AFFILIATED MANAGERS GROUP INC	6/15/2042	6.20%		
44	REINSURANCE GROUP AMERICA INC	9/15/2042	6.63%		
45	APLLO INVESTMENT CORP	10/15/2042	6.75%		
46	SOLAR CAPITAL LTD	11/15/2042			

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		2,017,533		2,167,895		2,006,878		2,168,447	
Description		Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
47	APOLLO INVESTMENT CORP	6.88%	7/15/2043	1,346	1,529	1,346	1,527		
48	QWEST CORP	7.38%	6/1/2051	1,034		1,091			
49	QWEST CORP	7.50%	9/15/2051	2,102		2,118			
50	ALLSTATE CORP	5.10%	1/15/2053	336	4,183	350	4,256		
51	QWEST CORP	6.88%	10/1/2054	3,165	3,165	3,245	3,178		
52	AMTRUST FINANCIAL SERVICES INC	7.50%	9/15/2055	326	1,131	337	1,144		
53	QWEST CORP	6.63%	9/15/2020	1,047	1,149	1,080	1,178		
54	AMERICAN FINANCIAL GROUP	6.00%	11/15/2055	333	360	349	384		
55	EBAY INC	6.00%	2/1/2056	2,108	2,242	2,152	2,354		
56	BERKLEY CORP	5.90%	3/1/2056	1,053	1,132	1,054	1,170		
57	WR BERKLEY CORP	5.75%	6/1/2021	323	375	330	394		
58	REINSURANCE GRP OF AMERICA	5.75%	6/15/2056	4,353	5,356	4,461	5,866		
59	TORCHMARK CORP	6.13%	6/15/2056	1,048	1,102	1,084	1,142		
60	WESTERN ALLIANCE BANCORPORATION	6.25%	7/1/2056	965	1,140	988	1,165		
61	TELEPHONE & DATA SYSTEMS	6.88%	11/15/2059	3,179	3,179	3,229	3,129		
62	GOLDMAN SACHS GROUP INC NT	6.50%	11/1/2061	1,058		1,070			
63	DTE ENERGY CO SER I	6.50%	12/1/2061	1,051		1,040			
64	UNITED STATES CELLULAR CORP	7.25%	12/1/2063	338	364	344	370		
65	UNITED STATES CELLULAR CORP	7.25%	12/1/2020	1,038	1,092	1,055	1,167		
66	INTEGRYS ENERGY GRP INC	6.00%	8/1/2073	1,043		1,053			
67	ASSURED GUARNTY MUNI HLDGS INC	6.25%	11/1/2102	1,401		1,428			
68	FIDELITY US BOND INDEX PREMIUM			0	94,644	0	94,159		
69	LORD ABBOTT INFLATION FOCUSED I			0	360,000	0	350,558		
70	PIMCO INCOME FUND I			0	269,438	0	268,786		
71	VANGUARD HIGH YIELD ADM			0	277,430	0	285,523		
72	VISA INC	2.80%	12/14/2022	0	11,596	0	11,199		
73	OCCIDENTAL PETROLEUM COR	3.40%	4/15/2026	0	11,173	0	11,099		
74	BANK OF AMERICA CORP	3.50%	4/19/2026	0	11,399	0	11,038		
75	OM ASSET MANAGEMENT PLC NT 31	5.13%	8/1/2031	0	2,403	0	2,415		
76	NUSTAR LOGISTICS LP	7.63%	1/15/2018	0	2,352	0	2,325		
77	GLOBAL INDEMNITY LIMITED	7.88%	4/15/2047	0	1,486	0	1,524		
78	AMTRUST FINANCIAL SERVICES INC	7.25%	6/15/2055	0	360	0	375		
79	QWEST CORP	6.50%	6/1/2056	0	3,402	0	3,297		
80	AAURED GUARNTY MUNI HLDGS INC NT	6.25%	1/1/2102	0	1,555	0	1,553		

Part II, Line 13 (990-PF) - Investments - Other

		1,723,802	1,998,396	2,223,390
		Book Value	Book Value	FMV
		Beg of Year	End of Year	End of Year
Asset Description	Basis of Valuation			
1 INVESTCO PREMIER INST	AT COST	231,004	172,290	172,290
2 PAX WORLD SMALL CAP INSTNL	AT COST	186,841	263,129	305,640
3 PRINCIPAL GLB DIVERS INC P	AT COST	215,899	204,967	214,503
4 ISHARES MORNINGSTAR MID CP GRW	AT COST	117,315	146,270	183,266
5 ISHARES RUSSELL 1000 GRW EFT	AT COST	168,291	148,170	184,124
6 ISHARES RUSSELL 1000 VALUE EFT	AT COST	524,072	488,533	561,309
7 ISHARES RUSSELL MIDCAP V EFT	AT COST	121,714	188,115	217,120
8 SPDR DJ WILSHIRE REIT EFT	AT COST	158,666	0	0
9 SPORS DJ WILSHIRE GLOBAL REA	AT COST	0	171,560	169,776
10 COLUMBIA HIGH YIELD BOND Z	AT COST	0	215,362	215,362

Part VII-A, Lines 1a and 1b (990-PF) - Political Participation

- 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?

☐ Yes ☒ No
- 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

☐ Yes ☒ No

If "Yes" to 1a or 1b, please describe the activities.

N/A

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	DANIEL GELATT		3159 EDGEWATER DRIVE	LA CROSSE	WI	54603		PRESIDENT		0		
1	ROBERTA GELATT		3159 EDGEWATER DRIVE	LA CROSSE	WI	54603		VICE PRESIDENT		0		
2	MARGARET BERG		N3164 BARRE LANE	WEST SALEM	WI	54669		SECRETARY / TREASURER		0		
3												

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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	9/30/2016	2	1,000
3 Second quarter estimated tax payment	12/15/2016	3	1,000
4 Third quarter estimated tax payment	3/15/2017	4	1,000
5 Fourth quarter estimated tax payment	6/15/2017	5	1,000
6 Other payments		6	
7 Total		7	4,000