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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

Name of foundation
SURGICAL SCIENCE FDN 000015872100

A Employer identification number
93-0846339

Number and street (or P O box number if mail is not delivered to street address) C/O US BANK NA PO BOX 7900
Room/suite

B Telephone number (see instructions)
(608) 252-4098

City or town, state or province, country, and ZIP or foreign postal code
MADISON, WI 537077900

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 19,441,990

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	345,643	345,643		
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	644,000			
	b	Gross sales price for all assets on line 6a 18,149,462				
	7	Capital gain net income (from Part IV, line 2)		644,000		
	8	Net short-term capital gain			0	
	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	989,643	989,643		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	46,348	46,348	0	0
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	15,711	4,290		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	62,059	50,638	0	0
	25	Contributions, gifts, grants paid	500,000			500,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	562,059	50,638	0	500,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	427,584			
	b	**Net investment income** (if negative, enter -0-)		939,005		
	c	**Adjusted net income**(if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	8,182		
2	Savings and temporary cash investments	273,570	171,109	171,109
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
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 ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	172,927		
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)	1,680,440	4,944,063	4,928,746
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	15,136,044	12,520,034	14,332,711
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	31,931	9,424	9,424
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	17,303,094	17,644,630	19,441,990
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	
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	17,303,094	17,644,630	
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)	17,303,094	17,644,630	
31	**Total liabilities and net assets/fund balances** (see instructions)	17,303,094	17,644,630	

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	17,303,094
2	Enter amount from Part I, line 27a	2	427,584
3	Other increases not included in line 2 (itemize) ▶	3	5,052
4	Add lines 1, 2, and 3	4	17,735,730
5	Decreases not included in line 2 (itemize) ▶	5	91,100
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,644,630

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a See Additional Data Table			
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** 644,000

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2016	0	16,494,553	0 0
2015	1,993,318	17,697,431	0 112633
2014	4,533	18,243,364	0 000248
2013	4,228	16,940,172	0 00025
2012	3,217,326	15,993,162	0 201169

2 Total of line 1, column (d)	2	0 3143
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 06286
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	18,383,217
5 Multiply line 4 by line 3	5	1,155,569
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,390
7 Add lines 5 and 6	7	1,164,959
8 Enter qualifying distributions from Part XII, line 4	8	500,000

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	18,780
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	18,780
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	18,780
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	16,660		
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	16,660
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,120
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 0	**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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

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

Located at ▶1 S PINCKNEY STREET MADISON WI ZIP+4 ▶53703

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		1c		No
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ 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		No
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 2017 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 2017)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2017?		4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?. . . . . ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). . . . . ☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . . ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . ☐ **Yes** ☐ **No**			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

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

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

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. . . . . ▶	0

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	
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 . . . . ▶	

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	18,424,821
b	Average of monthly cash balances.		1b	238,343
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	18,663,164
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	0
3	Subtract line 2 from line 1d.		3	18,663,164
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	279,947
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	18,383,217
6	**Minimum investment return.** Enter 5% of line 5.		6	919,161

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	919,161
2a	Tax on investment income for 2017 from Part VI, line 5.	2a 18,780		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	18,780
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	900,381
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	900,381
6	Deduction from distributable amount (see instructions).		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.		7	900,381

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	500,000
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	500,000
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	500,000

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					900,381
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2017					
a From 2012.	1,772,761				
b From 2013.	0				
c From 2014.	0				
d From 2015.	1,131,090				
e From 2016.	0				
f **Total** of lines 3a through e.		2,903,851			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 500,000					
a Applied to 2016, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2017 distributable amount.					500,000
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2017		400,381			400,381
(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		2,503,470			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					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)		0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)		1,372,380			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		1,131,090			
10 Analysis of line 9					
a Excess from 2013.	0				
b Excess from 2014.	0				
c Excess from 2015.	1,131,090				
d Excess from 2016.	0				
e Excess from 2017.	0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSTIY AVE MADISON, WI 53726	NONE	PC	PROFESSORSHIP IN VASCULAR	500,000
Total . . . . ▶ **3a**				500,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	345,643	
4 Dividends and interest from securities. . . .					
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	644,000	
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). .				989,643	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 989,643

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2018-06-11 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
		2018-06-11		
Firm's name ▶ US BANK NA				Firm's EIN ▶
Firm's address ▶ 1 S PINCKNEY STREET MADISON, WI 53703				Phone no (608) 252-4276

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2891 036 INVESCO BALANCED RISK COMMODITY		2015-12-23	2017-01-13
97892 38986 AMER CENT DIVERSIFI BOND CLASS I			2017-01-13
91 00014 AMER CENT DIVERSIFI BOND CLASS I		2015-07-14	2017-01-13
1498 592 AMER CENT DIVERSIFI BOND CLASS I			2017-01-13
715 584 AMER CENT DIVERSIFI BOND CLASS I			2017-01-13
1082 361 AMER CENT DIVERSIFI BOND CLASS I			2017-01-13
3112 93 BARON EMERGING MARKETS INSTITUTIONAL		2015-07-14	2017-01-13
8 495 BARON EMERGING MARKETS INSTITUTIONAL		2016-10-06	2017-01-13
4621 499 FIDELITY INVT TR AD INTL DISCI			2017-01-13
34776 672 FIDELITY INVT TR AD INTL DISCI			2017-01-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20,093		18,127	1,966
1,045,491		1,050,330	-4,839
972		976	-4
16,005		16,260	-255
7,642		7,727	-85
11,560		11,824	-264
35,425		36,421	-996
97		103	-6
173,214		168,053	5,161
1,303,430		1,302,888	542

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,966
			-4,839
			-4
			-255
			-85
			-264
			-996
			-6
			5,161
			542

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3110 914 LOOMIS SAYLES STRATEGIC ALPHA FUND Y		2014-08-18	2017-01-13
272 518 NEUBERGER BERMAN GENESIS INSTL FD		2016-07-28	2017-01-13
6474 791 NUVEEN REAL ESTATE SECUR R6		2015-12-23	2017-01-13
460 073 T ROWE PRICE GROWTH STOCK #40		2015-12-14	2017-01-13
177 177 VANGUARD MID CAP INDEX ADM		2015-07-14	2017-01-13
9 841 VANGUARD MID CAP INDEX ADM		2015-07-21	2017-01-13
128 868 VANGUARD 500 IDX ADML		2016-06-10	2017-01-13
23 877 VANGUARD 500 IDX ADML		2015-09-18	2017-01-13
42 32 VANGUARD 500 IDX ADML		2016-09-12	2017-01-13
75000 BERKSHIRE 1 900% 1/31/17		2012-10-16	2017-01-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,611		31,700	-1,089
15,591		15,070	521
143,805		149,956	-6,151
25,552		24,379	1,173
29,486		28,430	1,056
1,638		1,587	51
27,064		25,022	2,042
5,014		4,663	351
8,888		8,428	460
75,000		77,866	-2,866

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,089
			521
			-6,151
			1,173
			1,056
			51
			2,042
			351
			460
			-2,866

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
40000 ELI LILLY CO 5 200% 3/15/17		2009-04-28	2017-03-15
75000 BNP PARIBAS MTN 1 375% 3/17/17		2016-11-08	2017-03-17
60510 383 CAMBIAR INTL EQUITY FUND INS			2017-03-24
5004 745 CAMBIAR INTL EQUITY FUND INS			2017-03-24
984 01 INVESCO BALANCED RISK COMMODITY		2016-12-13	2017-03-24
33208 758 INVESCO BALANCED RISK COMMODITY		2015-12-23	2017-03-24
221 354 BARON EMERGING MARKETS INSTITUTIONAL		2016-11-29	2017-03-24
57450 955 BARON EMERGING MARKETS INSTITUTIONAL			2017-03-24
57155 179 CAUSEWAY EMERGING MARKETS INSTL			2017-03-24
3325 263 CAUSEWAY EMERGING MARKETS INSTL		2017-01-13	2017-03-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
40,000		41,890	-1,890
75,000		75,095	-95
1,498,842		1,587,378	-88,536
123,968		120,801	3,167
6,603		6,711	-108
222,831		208,219	14,612
2,756		2,459	297
715,264		662,707	52,557
678,432		650,336	28,096
39,471		35,913	3,558

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,890
			-95
			-88,536
			3,167
			-108
			14,612
			297
			52,557
			28,096
			3,558

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
87055 498 HARDING LOEVNER INTERNATIONAL EQUITY		2017-01-13	2017-03-24
39949 325 HIGHLAND LONG SHORT EQUITY Z		2014-05-07	2017-03-24
26678 256 NUVEEN REAL ESTATE SECUR R6			2017-03-24
25461 29 ROBECO BOSTON PARTNERS L S RSRCH			2017-03-24
838 237 ROBECO BOSTON PARTNERS L S RSRCH		2017-01-13	2017-03-24
373 AMER CENT DIVERSIFI BOND CLASS I			2017-04-05
90 937 AMER CENT DIVERSIFI BOND CLASS I		2015-08-01	2017-04-05
637 739 BAIRD AGGREGATE BOND FD INSTL			2017-04-05
22988 618 BAIRD AGGREGATE BOND FD INSTL			2017-04-05
8989 429 BAIRD AGGREGATE BOND FD INSTL			2017-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,701,064		1,603,562	97,502
468,606		484,985	-16,379
591,457		556,934	34,523
403,052		362,932	40,120
13,269		13,102	167
4		4	
975		974	1
6,875		6,906	-31
247,817		250,017	-2,200
96,906		98,173	-1,267

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			97,502
			-16,379
			34,523
			40,120
			167
			1
			-31
			-2,200
			-1,267

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
6386 486 BAIRD AGGREGATE BOND FD INSTL			2017-04-05
11928 107 BAIRD AGGREGATE BOND FD INSTL			2017-04-05
64924 348 BAIRD AGGREGATE BOND FD INSTL		2014-10-06	2017-04-05
592 802 EATON VANCE GLOBAL MACRO FD CL I			2017-04-05
21949 854 EATON VANCE GLOBAL MACRO FD CL I			2017-04-05
465 507 EATON VANCE GLOBAL MACRO FD CL I			2017-04-05
1434 025 EATON VANCE GLOBAL MACRO FD CL I			2017-04-05
684 655 EATON VANCE GLOBAL MACRO FD CL I			2017-04-05
24041 407 LOOMIS SAYLES STRATEGIC ALPHA FUND Y			2017-04-05
4221 428 NEUBERGER BERMAN GENESIS INSTL FD			2017-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
68,846		71,202	-2,356
128,585		128,142	443
699,884		697,937	1,947
5,400		5,237	163
199,963		202,267	-2,304
4,241		4,227	14
13,064		12,816	248
6,237		6,135	102
237,289		240,475	-3,186
241,339		233,898	7,441

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,356
			443
			1,947
			163
			-2,304
			14
			248
			102
			-3,186
			7,441

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
18310 902 OPPENHEIMER SENIOR FLOATING RATE I		2016-07-05	2017-04-05
16899 257 OPPENHEIMER SENIOR FLOATING RATE I			2017-04-05
86174 232 PRUDENTIAL TOTAL RETURN BD Q			2017-04-05
1011 151 FEDERATED INST HI YLD BD FD			2017-04-11
976 765 FEDERATED INST HI YLD BD FD			2017-04-11
1124 01 FEDERATED INST HI YLD BD FD			2017-04-11
2850 573 FEDERATED INST HI YLD BD FD			2017-04-11
34989 43422 FEDERATED INST HI YLD BD FD			2017-04-11
69 79278 FEDERATED INST HI YLD BD FD		2015-04-12	2017-04-11
5 853 PRUDENTIAL TOTAL RETURN BD Q		2017-03-31	2017-04-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
149,234		141,909	7,325
137,729		141,858	-4,129
1,230,568		1,222,394	8,174
10,112		9,767	345
9,768		9,454	314
11,240		10,255	985
28,506		28,386	120
349,894		347,648	2,246
698		705	-7
84		83	1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			7,325
			-4,129
			8,174
			345
			314
			985
			120
			2,246
			-7
			1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
8404 079 T ROWE PRICE MID CAP GROWTH FD #64			2017-04-27
100000 GLAXOSMITHKLINE CAP 1 500% 5/08/17		2014-05-07	2017-05-08
75000 WELLS FARGO CO MTN 2 100% 5/08/17		2013-03-22	2017-05-08
02 AMER CENT DIVERSIFI BOND CLASS I		2017-04-28	2017-05-09
09093 FEDERATED INST HI YLD BD FD		2015-05-01	2017-05-09
69 74107 FEDERATED INST HI YLD BD FD		2015-05-01	2017-05-09
27 745 PRUDENTIAL TOTAL RETURN BD Q		2017-04-30	2017-05-09
60000 TOYOTA MOTOR MTN 1 750% 5/22/17		2012-10-15	2017-05-22
2338 093 T ROWE PRICE GROWTH STOCK #40			2017-05-31
15339 67 T ROWE PRICE GROWTH STOCK #40			2017-05-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
700,480		605,164	95,316
100,000		100,996	-996
75,000		77,576	-2,576
1		1	
700		708	-8
396		398	-2
60,000		61,683	-1,683
148,562		119,346	29,216
974,683		870,552	104,131

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			95,316
			-996
			-2,576
			-8
			-2
			-1,683
			29,216
			104,131

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
579 441 VANGUARD EQUITY INCOME ADM		2017-01-13	2017-05-31
13705 018 VANGUARD EQUITY INCOME ADM		2016-03-07	2017-05-31
66 224 VANGUARD SMALL CAP VALUE INDEX FUND		2015-09-24	2017-05-31
3098 704 VANGUARD SMALL CAP VALUE INDEX FUND			2017-05-31
1475 246 VANGUARD SMALL CAP VALUE INDEX FUND			2017-05-31
65 37 VANGUARD MID CAP INDEX ADM			2017-05-31
3892 019 VANGUARD MID CAP INDEX ADM		2015-07-14	2017-05-31
86000 UNITED TECH CORP 1 800% 6/01/17			2017-06-01
175000 F N M A M T N 5 375% 6/12/17			2017-06-12
089 FEDERATED INST HI YLD BD FD		2015-05-23	2017-06-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
41,615		39,831	1,784
984,294		854,782	129,512
3,428		2,798	630
160,420		138,904	21,516
76,373		65,770	10,603
11,510		10,537	973
685,268		624,513	60,755
86,000		88,083	-2,083
175,000		172,922	2,078
1		1	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,784
			129,512
			630
			21,516
			10,603
			973
			60,755
			-2,083
			2,078

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
021 PRUDENTIAL TOTAL RETURN BD Q		2017-05-31	2017-06-23
50000 VERIZON COMM INC 1 100% 11/01/17		2013-03-22	2017-06-30
40000 SOUTHERN CAL ED 1 250% 11/01/17		2016-12-01	2017-11-01
75000 CONOCOPHILLIPS CO 1 050% 12/15/17			2017-12-15
75000 CANADIAN IMPERIAL BK 1 550% 1/23/18		2013-03-22	2017-12-27
406 966 VANGUARD 500 IDX ADML		2017-05-31	2017-12-27
340 026 VANGUARD 500 IDX ADML			2017-12-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,002		49,732	270
40,000		40,078	-78
75,000		74,997	3
75,000		75,558	-558
100,761		90,908	9,853
84,187		77,602	6,585

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			270
			-78
			3
			-558
			9,853
			6,585

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL L BENTZ MD C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		
TAKUSHI KOHMOTO MD C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		
CHARLES LEYS MD C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		
TIMOTHY M MCCULLOCH MD C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		
DIXON B KAUFMAN MD C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		
JON S MATSUMURA MD C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		
JAMES POSSIN C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		
BRIAN ANDERSON C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		
LEE G WILKE MD C/O US BANK NA PO BOX 7900 MADISON, WI 537077900	TRUSTEE 1	0		

TY 2017 Accounting Fees Schedule

Name: SURGICAL SCIENCE FDN 000015872100

EIN: 93-0846339

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES	46,348	46,348		

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TY 2017 Investments Corporate Bonds Schedule

Name: SURGICAL SCIENCE FDN 000015872100

EIN: 93-0846339

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ORACLE CORP 3.625% 7/15/23	168,065	167,990
BERKSHIRE HATH 1.9% 1/31/17		
ELI LILLY & CO 5.20 3/15/17		
OCCIDENTAL PETROM 1.5% 2/15/18	101,410	99,937
TOYOTA MOTOR 1.75% 5/22/17		
SOUTHERN CAL ED 1.250% 11/1/17		
SHELL INTL 2.875% 5/10/26	176,668	175,002
PEPSICO INC 5.0 6/01/18	49,561	50,651
WELLS FARGO CO 2.1% 5/8/17		
VERIZON COMM 1.1% 11/1/17		
UNITED TECH CORP 1.8% 6/1/17		
GOLDMAN SACHS BK 2.1% 8/29/19	100,000	100,293
CONOCO PHILLIPS 1.050% 12/15/1		
STATE STREET CORP 2.650% 5/19/	77,005	72,961
GLAXOSMITHKLINE 1.5% 5/8/17		
APPLE INC 2.1% 5/6/19	100,473	100,230
BNP PARIBAS MTN 1.375% 3/17/17		
CISCO SYS INC 2.950% 2/28/26	126,442	125,590
JP MORGAN CHASE 4.350 8/15/21	167,284	169,699
ILLINOIS TOOL WKS 3.5% 3/1/24	76,117	78,506

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CANADIAN IMPERIAL 1.55% 1/23/1		
PNC BANK NA	178,033	178,812
INTEL CORP	183,449	184,755
ELI LILLY CO 1.250% 3/1/18	175,000	174,867
GENERAL ELEC CA MTN 1.625% 4/2	175,667	174,916
DANAHER CORP 1.650% 9/15/18	175,387	174,689
AMERICAN EXP MTN 1.875%11/5/18	100,197	99,955
PACCAR FNCL MTN 1.650% 2/25/18	150,175	149,336
PFIZER INC 2.100% 5/15/19	151,188	150,236
MICROSOFT CORP 1.850% 2/6/20	176,115	174,482
BERKSHIRE HATH 2.900% 10/15/20	181,435	178,234
CHEVRON CORP 2.419% 11/17/20	177,971	176,057
WELLS FARGO 2.100% 7/26/21	148,426	147,489
MEDTRONIC 3.150% 3/15/22	50,952	51,213
UNITEDHEALTH GRP 2.875% 3/15/2	178,449	177,011
MERCK CO INC 2.800% 5/18/23	177,478	176,458
APPLE INC 3.00% 2/9/24	178,024	177,221
MEDTRONIC INC 3.625% 3/15/24	183,400	183,271
VISA INC 3.150% 12/14/25	178,876	178,903
GOLDMAN SACHS GRP 3.500% 11/16	172,784	176,024

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ROYAL BNK OF CANADA 2.200% 9/2	176,673	174,904
BANK NOVA SCOTIA 2.800% 7/21/2	178,710	176,579
SCHLUMBERGER INV 3.650% 12/1/2	183,335	184,233
WESTPAC BANKING CORP 2.700% 8	169,314	168,242

TY 2017 Investments Government Obligations Schedule

Name: SURGICAL SCIENCE FDN 000015872100

EIN: 93-0846339

US Government Securities - End of Year Book Value:

US Government Securities - End of Year Fair Market Value:

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

TY 2017 Investments - Other Schedule

Name: SURGICAL SCIENCE FDN 000015872100

EIN: 93-0846339

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HIGHLAND LONG SHORT EQ			
FIDELITY INVT TR AD INTL			
VANGUARD SMALL CAP VALUE			
T ROWE PRICE MID CAP GROWTH FD			
NUVEEN REAL ESTATE SECUR			
ROBECO BOSTON			
CAUSEWAY EMERGING MKTS			
VANGUARD EQUITY INCOME ADM			
BAIRD AGGREGATE BOND FUND			
LOOMIS SAYLES STRATEGIC ALPHA			
NEUBERGER BERMAN GENESIS INSTL			
OPPENHEIMER SENIOR FLOATING RA			
CAMBIAR INTL EQTY FD INS			
BARON EMRGNG MKTS INSTL			
T ROWE PRICE GRWTH STOCK #40			
VANGUARD MID CAP INDEX ADM			
VANGUARD 500 INDEX ADMIRAL	AT COST	7,407,633	8,611,040
INV BALANCE RISK COMM STR Y			
AMER CENT DVRSIFI BD INS			
EATON VANCE GLBL MACRO FD CL I			
FEDERATED INST HI YLD BD FD			
ISHARES MSCI EAFE ETF	AT COST	1,793,026	2,024,858
ISHARES CORE SP SM CAP ETF	AT COST	1,103,090	1,248,547
SPDR S&P	AT COST	2,216,285	2,448,266

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TY 2017 Other Assets Schedule

Name: SURGICAL SCIENCE FDN 000015872100

EIN: 93-0846339

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MUTUAL FUND TIMING DIFFERENCES	31,931	9,424	9,424

TY 2017 Other Decreases Schedule

Name: SURGICAL SCIENCE FDN 000015872100

EIN: 93-0846339

Description	Amount
RETURN OF CAPITAL EATON VANCE	3,211
ADJUSTMENT FOR BOOK SALES TAX COST	55,977
PRIOR YEAR INCOME INCLUDED IN BOOK BASIS	31,912

TY 2017 Other Increases Schedule

Name: SURGICAL SCIENCE FDN 000015872100

EIN: 93-0846339

Description	Amount
ACCRUED INTEREST PAID IN 2016	211
FEDERAL TAX REFUND	4,841

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TY 2017 Taxes Schedule

Name: SURGICAL SCIENCE FDN 000015872100

EIN: 93-0846339

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	4,290	4,290		0
EXCISE TAXES PAID	11,421	0		0