

EXTENDED TO AUGUST 17, 2015
Return of Private Foundation

OMB No 1545-0052

2014

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation: **THE BRUCE KRIER CHARITABLE FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **520 WOLF ROAD**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **RANDOM LAKE, WI 53075**

A Employer identification number: **80-0322569**

B Telephone number: **920-994-2469**

C If exemption application is pending, check here

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

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

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

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

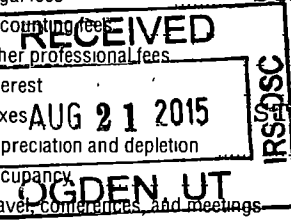
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 2,056,479.**

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(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	605,024.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16,716.	16,716.		STATEMENT 1
	4 Dividends and interest from securities	34,524.	34,524.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,181.			
	b Gross sales price for all assets on line 6a	279,714.			
	7 Capital gain net income (from Part IV, line 2)		18,181.		
	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)					
11 Other income	3,864.	0.	0.	STATEMENT 3	
12 Total. Add lines 1 through 11	678,309.	69,421.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	3,250.	1,625.	0.	1,625.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	300.	300.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	14,499.	14,499.	0.	0.
	24 Total operating and administrative expenses Add lines 13 through 23	18,049.	16,424.	0.	1,625.
	25 Contributions, gifts, grants paid	148,100.			148,100.
26 Total expenses and disbursements. Add lines 24 and 25	166,149.	16,424.	0.	149,725.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	512,160.				
b Net investment income (if negative, enter -0-)		52,997.			
c Adjusted net income (if negative, enter -0-)			0.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	19,193.	10,875.	10,875.
	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			
	7 Other notes and loans receivable			
	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			
	b Investments - corporate stock STMT 8	1,301,352.	1,822,428.	2,045,604.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment, basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,320,545.	1,833,303.	2,056,479.	
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			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,320,545.	1,833,303.	
30 Total net assets or fund balances	1,320,545.	1,833,303.		
31 Total liabilities and net assets/fund balances	1,320,545.	1,833,303.		

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	1,320,545.
2 Enter amount from Part I, line 27a	2	512,160.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	598.
4 Add lines 1, 2, and 3	4	1,833,303.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,833,303.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	279,714.	261,533.	18,181.	
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				
b				
c				
d				
e			18,181.	
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	18,181.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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))
2013	85,000.	1,383,153.	.061454
2012	75,000.	1,419,874.	.052822
2011	50,000.	993,811.	.050311
2010	50,000.	965,574.	.051783
2009	27,000.	513,772.	.052552
2	Total of line 1, column (d)		.268922
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		.053784
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		2,023,831.
5	Multiply line 4 by line 3		108,850.
6	Enter 1% of net investment income (1% of Part I, line 27b)		530.
7	Add lines 5 and 6		109,380.
8	Enter qualifying distributions from Part XII, line 4		149,725.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	530.
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	530.
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	530.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	12.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	542.
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 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. $\$$ 0. (2) On foundation managers. $\$$ 0.		
e		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.		
2		X
If "Yes," attach a detailed description of the activities		
3		X
4a		X
4b	N/A	
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WI</u>		
8b	X	
9		X
10	X	

STMT 9

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ MICHAEL KOPS Telephone no. ▶ 414-977-8717 Located at ▶ 789 NORTH WATER STREET, MILWAUKEE, WI ZIP+4 ▶ 53202			
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 N/A			
16	At any time during calendar year 2014, 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, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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.

(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
JOHN RASSEL 7165 SAUK TRAIL ROAD CEDAR GROVE, WI 53013	PRESIDENT 0.10	0.	0.	0.
MICHAEL ANSAY 101 EAST GRAND AVE., SUITE 11 PORT WASHINGTON, WI 53074	TRUSTEE 0.10	0.	0.	0.
KEVIN SCHEIBEL 2156 WILLOW POND WAY GRAFTON, WI 53024	TRUSTEE 0.10	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions	
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	1,894,196.
b	Average of monthly cash balances	1b	160,455.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,054,651.
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	2,054,651.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,820.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,023,831.
6	Minimum investment return. Enter 5% of line 5	6	101,192.

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	101,192.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	530.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	530.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,662.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	100,662.
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	100,662.

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	149,725.
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	
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	149,725.
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	5	530.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	149,195.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				100,662.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,050.			
b From 2010	1,917.			
c From 2011	436.			
d From 2012	4,096.			
e From 2013	16,497.			
f Total of lines 3a through e	23,996.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	149,725.			
a Applied to 2013, 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 2014 distributable amount				100,662.
e Remaining amount distributed out of corpus	49,063.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	73,059.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	73,059.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				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 2009 not applied on line 5 or line 7	1,050.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	72,009.			
10 Analysis of line 9:				
a Excess from 2010	1,917.			
b Excess from 2011	436.			
c Excess from 2012	4,096.			
d Excess from 2013	16,497.			
e Excess from 2014	49,063.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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:

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	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
Name and address (home or business)				
a Paid during the year				
CEDAR GROVE SCHOLARSHIP FUND 321 N. 2ND ST CEDAR GROVE, WI 53013	NONE	PC	SUPPORT FOR EDUCATION.	22,500.
NORTHERN OZAUKEE SCHOOL DISTRICT 401 HIGHLAND DRIVE FREDONIA, WI 53201	NONE	PC	SUPPORT FOR EDUCATIONAL PROGRAMS.	15,000.
OOSTBURG COMMUNITY EDUCATIONAL FOUNDATION 905 CENTER AVENUE OOSTBURG, WI 53070	NONE	PC	SUPPORT FOR EDUCATIONAL PROGRAMS.	15,000.
RANDOM LAKE SCHOOL DISTRICT 605 RANDOM LAKE ROAD RANDOM LAKE, WI 53075	NONE	PC	SUPPORT FOR EDUCATIONAL PROGRAMS.	22,500.
YMCA KETTLE MORaine 1111 W WASHINGTON ST. WEST BEND, WI 53095	NONE	PC	SUPPORT FOR LOCAL COMMUNITY PROGRAMS.	10,000.
Total	SEE CONTINUATION SHEET(S)			148,100.
b Approved for future payment				
NONE				
Total				0.

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

2014

Name of the organization

THE BRUCE KRIER CHARITABLE FOUNDATION

Employer identification number

80-0322569

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 foundation

Check 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. Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization THE BRUCE KRIER CHARITABLE FOUNDATION	Employer identification number 80-0322569
--	---

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	THE ESTATE OF BERNARD B. KRIER N308 COUNTY ROAD CC RANDOM LAKE, WI 53075	\$ 605,024.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE BRUCE KRIER CHARITABLE FOUNDATION	Employer identification number 80-0322569
--	---

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
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization THE BRUCE KRIER CHARITABLE FOUNDATION	Employer identification number 80-0322569
--	---

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 info once) ▶ \$ _____
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	
	_____	_____	
	_____	_____	
	_____	_____	
_____	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
	_____	_____	
_____	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
	_____	_____	
_____	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
	_____	_____	

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 CAPITAL GAINS DIVIDENDS	P	01/01/14	12/31/14
b 466 SH AVERTY DENNISON CORP	P	05/16/13	01/09/14
c 242 SH WILLIS GROUP HOLDINGS	P	05/16/13	01/09/14
d 194 SH ZIMMER	P	05/16/13	02/19/14
e 401 SH MARATHON PETROLEUM	P	05/16/13	02/11/14
f 586 SH ARCHER DANIELS MIDLAND	P	05/16/13	02/10/14
g 70 SH DUNN & BRADSTREET	P	05/16/13	02/07/14
h 721 SH INTEL CORP	P	05/16/13	03/24/14
i 305 SH BB&T CORPORATION	P	05/16/13	03/28/14
j 225 SH TEVA PHARM INDS LTD	P	05/16/13	05/23/14
k 1,310 SH INVESTORS REAL ESTATE TR	P	05/16/13	05/13/14
l 294 SH WESTERN UNION COMPANY	P	05/16/13	06/27/14
m 420 SH URS CORP NEW	P	05/16/13	07/25/14
n 958 SH WESTERN UNION COMPANY	P	05/16/13	07/11/14
o 406 SH MOLSON COORS BREWING	P	05/16/13	07/11/14

(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 1,225.			1,225.
b 23,065.		20,066.	2,999.
c 10,547.		9,867.	680.
d 18,591.		15,574.	3,017.
e 12,840.		13,766.	-926.
f 22,421.		19,861.	2,560.
g 6,694.		6,515.	179.
h 17,981.		17,471.	510.
i 12,406.		9,672.	2,734.
j 11,083.		8,818.	2,265.
k 11,306.		12,334.	-1,028.
l 4,882.		4,729.	153.
m 24,615.		18,986.	5,629.
n 16,596.		15,409.	1,187.
o 29,776.		20,468.	9,308.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,225.
b			2,999.
c			680.
d			3,017.
e			-926.
f			2,560.
g			179.
h			510.
i			2,734.
j			2,265.
k			-1,028.
l			153.
m			5,629.
n			1,187.
o			9,308.

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	
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). If (loss), enter "-0-" in Part I, line 8 }	3	

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	389 SH DR. PEPPER SNAPPLE GROU			P	05/16/13	07/11/14
b	1,657 SH INVESTORS REAL ESTATE TR			P	05/16/13	09/23/14
c	3,280 SH CAMPUS CREST COMMUNITIES			P	08/07/13	10/02/14
d						
e						
f						
g						
h						
i						
j						
k						
l						
m						
n						
o						
(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	22,766.	18,867.	3,899.			
b	12,682.	14,323.	-1,641.			
c	20,238.	34,807.	-14,569.			
d						
e						
f						
g						
h						
i						
j						
k						
l						
m						
n						
o						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a			3,899.			
b			-1,641.			
c			-14,569.			
d						
e						
f						
g						
h						
i						
j						
k						
l						
m						
n						
o						
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	18,181.		
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). If (loss), enter "-0-" in Part I, line 8			3	N/A		

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB ACCRUED INTEREST PAID	-983.	-983.	-983.
CHARLES SCHWAB INTEREST	17,669.	17,669.	17,669.
INTEREST FROM IRS	30.	30.	30.
TOTAL TO PART I, LINE 3	16,716.	16,716.	16,716.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	34,524.	0.	34,524.	34,524.	34,524.
TO PART I, LINE 4	34,524.	0.	34,524.	34,524.	34,524.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB #7025 RETURN ON CAPITAL	1,523.	0.	0.
US TREASURY	2,341.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	3,864.	0.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	3,250.	1,625.	0.	1,625.
TO FM 990-PF, PG 1, LN 16A	3,250.	1,625.	0.	1,625.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	300.	300.	0.	0.
TO FORM 990-PF, PG 1, LN 18	300.	300.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES SCHWAB ADVISORY FEES	14,484.	14,484.	0.	0.
SCHWAB PRIME BROKER FEE	15.	15.	0.	0.
TO FORM 990-PF, PG 1, LN 23	14,499.	14,499.	0.	0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ADJUSTMENT FOR CAPITAL GAIN PAID IN 2015 FOR 2014	598.
TOTAL TO FORM 990-PF, PART III, LINE 3	598.

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868
Electronic filing (e-file) - You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE BRUCE KRIER CHARITABLE FOUNDATION	80-0322569
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	520 WOLF ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	RANDOM LAKE, WI 53075	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MICHAEL KOPS

- The books are in the care of ▶ **789 NORTH WATER STREET - MILWAUKEE, WI 53202**
Telephone No ▶ **414-977-8717** Fax No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2014** or
▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,160.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,454.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.



Income Summary

Description	This Period	Year to Date
Federally Taxable		
Cash Dividends	4,447.78	38,942.32
Corporate Bond and Other Interest	3,624.38	17,387.53
Treasury Bond Interest		281.26
Total Income	8,072.16	56,611.11
Accrued Interest Paid - Federally Taxable⁴	0.00	(983.20)

⁴ Certain accrued interest paid on taxable bonds may be deductible, consult your tax advisor

Investment Detail

Description	Symbol	Quantity	Price	Market Value
Cash, Money Market Fund (Sweep)				
CASH				287.50
SCHWAB GOVT MONEY FUND	SWGXX	10,587.9100	1.0000	10,587.91
Investments				
US TREASURY NT 0.625% 04/18 UST NOTE DUE 04/30/18 CURRENT YIELD 0.63795%		45,000.0000	97.9688	44,085.96
ANHEUSER-BUSCH I 1.25% 18 DUE 01/17/18 A2/A CURRENT YIELD 1.26456%		60,000.0000	98.8485	59,309.10
CA INC 5.375% 19 DUE 12/01/19 Baa2/BBB+ CURRENT YIELD 4.85135%		45,000.0000	110.7938	49,857.21
DOLLAR GEN CORP 1.875% 18 DUE 04/15/18 Baa3/BBB- CURRENT YIELD 1.95135%		45,000.0000	96.0873	43,239.29
FISERV INC 3.125% 15 DUE 10/01/15 Baa2/BBB CURRENT YIELD 3.07131%		45,000.0000	101.7481	45,786.65
HEWLETT-PACKARD C 3.3% 16 DUE 12/09/16 Baa1/BBB+ CURRENT YIELD 3.19633%		60,000.0000	103.2431	61,945.86
MACY'S RETAIL H 3.875% 22 DUE 01/15/22 CALLABLE 10/15/21 AT 100.00000 Baa2/BBB+ CURRENT YIELD 3.72288%		60,000.0000	104.0860	62,451.60
REPUBLIC SVC 3.8% 18 DUE 05/15/18 Baa3/BBB+ CURRENT YIELD 3.5935%		65,000.0000	105.7463	68,735.10
STRYKER CORPORATI 1.3% 18 DUE 04/01/18 A3/A+ CURRENT YIELD 1.31988%		45,000.0000	98.4932	44,321.94

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.



Investment Detail (continued)

Description	Symbol	Quantity	Price	Market Value
Investments (continued)				
TUPPERWARE BRAND 4 75%21 DUE 06/01/21 CALLABLE 03/01/21 AT 100 00000 Baa3/BBB-CURRENT YIELD 4 43225%		60,000.0000	107.1689	64,301.34
TYCO INTL FIN S 3 75%18F DUE 01/15/18 TYCO INTL FIN SA		45,000 0000	103 6955	46,662 98
WYNDHAM WORLDWID 2 95%17 DUE 03/01/17 CALLABLE 02/01/17 AT 100 00000 Baa3/BBB-CURRENT YIELD 2 88673%		45,000 0000	102 1914	45,986.13
A T & T INC NEW	T	1,626 0000	33 5900	54,617 34
ABBVIE INC	ABBV	499 0000	65 4400	32,654.56
ADT CORP	ADT	1,060 0000	36 2300	38,403.80
ARCTIC CAT INC	ACAT	990 0000	35.5000	35,145 00
AVNET INC	AVT	545 0000	43.0200	23,445.90
BAKER HUGHES INC	BHI	520 0000	56.0700	29,156.40
BB&T CORPORATION	BBT	504.0000	38.8900	19,600 56
BP PLC ADR F SPONSORED ADR 1 ADR REP 6 ORD	BP	814 0000	38.1200	31,029.68
BUNGE LIMITED F	BG	253.0000	90 9100	23,000 23
CAPITAL ONE FINANCIAL CP	COF	735 0000	82.5500	60,674.25
CORNING INC	GLW	1,846.0000	22.9300	42,328 78
DEVON ENERGY CP NEW	DVN	474 0000	61 2100	29,013 54
DR PEPPER SNAPPLE GROUP	DPS	289 0000	71.6800	20,715 52
DUN & BRADSTREET CP NEW	DNB	280.0000	120 9600	33,868 80
ENDURANCE SPECIALTY HLDGF	ENH	511.0000	59.8400	30,578.24
FINNING INTL INC F	FINGF	2,095.0000	21.8000	45,671 00
HARRIS CORPORATION	HRS	310.0000	71.8200	22,264 20
JOHNSON CONTROLS INC	JCI	743 0000	48.3400	35,916 62
LEXMARK INTL INC CL A CLASS A	LXK	950 0000	41 2700	39,206.50
MANTECH INTL CORP CL A	MANT	1,410.0000	30 2300	42,624.30
MATTEL INCORPORATED	MAT	1,038.0000	30.9450	32,120.91
MOLSON COORS BREWING CLB	TAP	232.0000	74 5200	17,288.64
PFIZER INCORPORATED	PFE	957 0000	31.1500	29,810.55
PNC FINL SERVICES GP INC	PNC	517 0000	91 2300	47,165.91
PRINCIPAL FINANCIAL GRP	PFG	1,376 0000	51 9400	71,469.44
QUEST DIAGNOSTIC INC	DGX	669.0000	67 0600	44,863.14
ROYAL CARIBBEAN CRUISESF	RCL	1,092.0000	82 4300	90,013.56
RYDER SYSTEM INC	R	318.0000	92 8500	29,526.30
STANLEY BLACK & DECKER	SWK	330.0000	96 0800	31,706 40
SYMETRA FINANCIAL INC	SYA	2,725.0000	23 0500	62,811.25

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement



Investment Detail (continued)

<i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Price</i>	<i>Market Value</i>
Investments (continued)				
TEVA PHARM INDS LTD ADRF SPONSORED ADR 1 ADR REP 10 ORD	TEVA	408.0000	57 5100	23,464.08
TIDEWATER INC (CITIZEN) US CITIZEN CERTIFICATES	TDW	646 0000	32 4100	20,936.86
UNITED STATIONERS INC	USTR	1,457.0000	42.1600	61,427.12
DIGITAL REALTY TRUST INC REIT	DLR	1,045 0000	66 3000	69,283.50
FRANKLIN STREET PPTY CP REIT	FSP	3,232 0000	12 2700	39,656.64
SUN COMMUNITIES INC REIT	SUI	785 0000	60 4600	47,461.10
Total Account Value				2,056,479.19