

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

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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

THE CERES TRUST
10700 RESEARCH DRIVE #145
MILWAUKEE, WI 53226

A Employer identification number

20-5768077

B Telephone number (see instructions)

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, column (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

▶ \$ 23,736,761. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)	10,765,614.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	330,034.	330,034.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,250,368.			
b	Gross sales price for all assets on line 6a	7,505,954.			
7	Capital gain net income (from Part IV, line 2)		2,250,368.		
8	Net short-term capital gain			168,012.	
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)				
	SEE STATEMENT 1	35,189.	35,189.		
12	Total. Add lines 1 through 11	13,381,205.	2,615,591.	168,012.	
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages	147,853.			147,853.
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	132,391.			132,391.
b	Accounting fees (attach sch)	22,234.			22,234.
c	Other prof. fees (attach sch)	246,035.	36,108.		209,927.
17	Interest	170.			170.
18	Taxes (attach schedule)	16,562.	5,569.		10,993.
19	Depreciation (attach sch) and depletion	466.			
20	Occupancy				
21	Travel, conferences, and meetings	12,947.			12,947.
22	Printing and publications	2,744.			2,744.
23	Other expenses (attach schedule)				
	SEE STATEMENT 7	139,793.	36,820.		102,973.
24	Total operating and administrative expenses. Add lines 13 through 23	721,195.	78,497.		642,232.
25	Contributions, gifts, grants paid	6,234,912.			6,234,912.
26	Total expenses and disbursements. Add lines 24 and 25	6,956,107.	78,497.	0.	6,877,144.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	6,425,098.			
b	Net investment income (if negative, enter -0-)		2,537,094.		
c	Adjusted net income (if negative, enter -0-)			168,012.	

SCANNED NOV 17 2015

ADMINISTRATIVE AND OPERATING EXPENSES

1629

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	3,480,465.	1,445,051.	1,445,051.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	5,338,548.	11,115,933.	11,419,802.
	c Investments – corporate bonds (attach schedule)	2,262,851.	4,050,204.	4,135,530.
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	4,491,576.	5,368,065.	6,734,513.	
14 Land, buildings, and equipment basis	2,331.			
Less: accumulated depreciation (attach schedule) SEE STMT 9	466.	1,865.	1,865.	
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	15,573,440.	21,981,118.	23,736,761.	
LIABILITIES	17 Accounts payable and accrued expenses	9,388.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	9,388.	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.	X		
	27 Capital stock, trust principal, or current funds	15,564,052.	21,981,118.	
	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)	15,564,052.	21,981,118.		
31 Total liabilities and net assets/fund balances (see instructions)	15,573,440.	21,981,118.		

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	15,564,052.
2 Enter amount from Part I, line 27a	2	6,425,098.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	21,989,150.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	8,032.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30.	6	21,981,118.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 11			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69		
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,250,368.
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 If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	168,012.

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 (column (b) divided by column (c))
2013	5,334,145.	17,086,431.	0.312186
2012	4,191,611.	18,798,501.	0.222976
2011	3,185,303.	23,019,216.	0.138376
2010	3,282,285.	23,718,461.	0.138385
2009	1,619,274.	23,559,953.	0.068730

2 Total of line 1, column (d).	2	0.880653
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	0.176131
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	17,560,199.
5 Multiply line 4 by line 3	5	3,092,895.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,371.
7 Add lines 5 and 6	7	3,118,266.
8 Enter qualifying distributions from Part XII, line 4.	8	6,877,144.

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)

1 a 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 instrs)			
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	25,371.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	25,371.
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	25,371.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a	11,100.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	36,000.	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d	7	47,100.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	116.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,613.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 21,613. Refunded	11	0.	

Part VIIA Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a 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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i> SEE STATEMENT 12	X	

BAA

Form 990-PF (2014)

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: <u>WWW.CERESTRUST.ORG</u>	13	X	
14	The books are in care of <u>JAMES L. MOHR & ASSOCIATES LLP</u> Telephone no. <u>(414) 302-4020</u> Located at <u>10700 RESEARCH DRIVE, SUITE 145 MILWAUKEE WI</u> ZIP + 4 <u>53226</u>			
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 <u>15</u>		N/A	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?	16	Yes	No
	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			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
1 a 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	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	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? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

BAA

Form 990-PF (2014)

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

X

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JUDITH A. KERN 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	0.	0.	0.
KENT WHEALY 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	TRUSTEE 0	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNE E HADDAD 210 ORCHARD STREET NORTH NORTHFIELD, MN 55057	40	52,587.	0.	0.
KATHRYN GILJE 5117 LAWTON AVENUE OAKLAND, CA 94618	40	95,266.	0.	0.

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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
REINHART BOERNER VAN DEUREN S.C. 1000 N. WATER ST., SUITE 1700 MILWAUKEE, WI 53202	LEGAL SERVICES	100,354.
EVERGREEN WEALTH ADVISORS LLC 150 S. WACKER DRIVE #2400 CHICAGO, IL 60606	CONSULTING	65,000.
ORGANIC INDEPENDENTS LLP 31762 WISCOY RIDGE ROAD WINONA, MN 55987	CONSULTING	83,674.
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 (see instructions)

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	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

BAA

Form 990-PF (2014)

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	1 a	9,722,503.
b	Average of monthly cash balances	1 b	2,629,614.
c	Fair market value of all other assets (see instructions)	1 c	5,475,496.
d	Total (add lines 1a, b, and c)	1 d	17,827,613.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,827,613.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	267,414.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,560,199.
6	Minimum investment return. Enter 5% of line 5	6	878,010.

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	878,010.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	25,371.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	25,371.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	852,639.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	852,639.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	852,639.

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	1 a	6,877,144.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,877,144.
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	25,371.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,851,773.

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				852,639.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	1,505,089.			
c From 2011	2,045,550.			
d From 2012	3,263,538.			
e From 2013	4,408,042.			
f Total of lines 3a through e	11,222,219.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 6,877,144.				
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				852,639.
e Remaining amount distributed out of corpus	6,024,505.			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	17,246,724.			
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 instructions			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 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	17,246,724.			
10 Analysis of line 9:				
a Excess from 2010	1,505,089.			
b Excess from 2011	2,045,550.			
c Excess from 2012	3,263,538.			
d Excess from 2013	4,408,042.			
e Excess from 2014	6,024,505.			

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
<i>a Paid during the year</i>				
Total				3 a
<i>b Approved for future payment</i>				
Total				3 b

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) Exclu- sion 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		
4 Dividends and interest from securities			14	330,034.	
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	2,250,368.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GROSVENOR			14	35,189.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,615,591.	
13 Total. Add line 12, columns (b), (d), and (e)				13	2,615,591.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization

THE CERES TRUST

Employer identification number

20-5768077

Organization type (check one).

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 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).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ,

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

THE CERES TRUST

Employer identification number

20-5768077

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JUDITH A. KERN 10700 RESEARCH DRIVE MILWAUKEE, WI 53226	\$ 3,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	THE CERES FOUNDATION INC DISTRIBUTION DUE TO TERMINATION OF FDN,	\$ 7,034,151.	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 CERES TRUST

Employer identification number

20-5768077

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
	N/A		
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Employer identification number

20-5768077

► \$ _____ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	N/A		
	(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	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

2014

FEDERAL STATEMENTS

PAGE 1

CLIENT CERE500

THE CERES TRUST

20-5768077

10/30/15

02 08PM

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GROSVENOR	\$ 35,189.	\$ 35,189.	
TOTAL	<u>\$ 35,189.</u>	<u>\$ 35,189.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CAPLIN & DRYSDALE	\$ 16,337.			\$ 16,337.
REED SMITH LLP	15,700.			15,700.
REINHART BOERNER VAN DEUREN	100,354.			100,354.
TOTAL	<u>\$ 132,391.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 132,391.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JAMES L. MOHR AND ASSOCIATES.	\$ 22,234.			\$ 22,234.
TOTAL	<u>\$ 22,234.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 22,234.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS	\$ 209,927.			\$ 209,927.
INVESTMENT ADVISORY FEES - FIDUCIARY MGT	16,813.	\$ 16,813.		
INVESTMENT ADVISORY FEES - MARQUETTE	11,404.	11,404.		
INVESTMENT ADVISORY FEES - WM BLAIR	7,726.	7,726.		
INVESTMENT EXPENSES - FIDUCIARY MNGT	165.	165.		
TOTAL	<u>\$ 246,035.</u>	<u>\$ 36,108.</u>	<u>\$ 0.</u>	<u>\$ 209,927.</u>

2014

FEDERAL STATEMENTS

PAGE 2

CLIENT CERE500

THE CERES TRUST

20-5768077

10/30/15

02 08PM

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID US TRUST #6038	\$ 3,987.	\$ 3,987.		
FOREIGN TAXES PAID US TRUST-FIDUCIARY	1,549.	1,549.		
FOREIGN TAXES PAID US TRUST-WM BLAIR	33.	33.		
PAYROLL TAXES	10,993.			\$ 10,993.
TOTAL	\$ 16,562.	\$ 5,569.	\$ 0.	\$ 10,993.

STATEMENT 6
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
COMPUTER 1/08/14	2,019		200DB	0.2		404	0	0
MONITOR, KEYBOARD, MOUSE 3/12/14	312		200DB	0.2		62	0	0

STATEMENT 7
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	\$ 1,252.			\$ 1,252.
BANK SERVICE CHARGES	5,412.			5,412.
FUNDER ENGAGEMENT EXPENSES	64,767.			64,767.
GRANTEE EXPENSES	482.			482.
GRAPHIC DESIGN, PUBLICATIONS & LAYOUT	2,633.			2,633.
GROSVENOR K-1	36,820.	\$ 36,820.		
INSURANCE	1,116.			1,116.
PAYROLL PROCESSING FEES	1,225.			1,225.
PUBLIC EDUCATION EXPENSES	16,698.			16,698.
WEB DESIGN & MAINTENANCE	9,388.			9,388.
TOTAL	\$ 139,793.	\$ 36,820.	\$ 0.	\$ 102,973.

2014

FEDERAL STATEMENTS

PAGE 3

CLIENT CERE500

THE CERES TRUST

20-5768077

10/30/15

02 08PM

STATEMENT 8
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:

DONEE'S NAME:

SEE ATTACHED SPREADSHEET

DONEE'S ADDRESS:

RELATIONSHIP OF DONEE:

NONE

ORGANIZATIONAL STATUS OF DONEE:

PUBLIC

AMOUNT GIVEN:

\$ 6,234,912.

TOTAL \$ 6,234,912.

STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 2,331.	\$ 466.	\$ 1,865.	\$ 1,865.
TOTAL	<u>\$ 2,331.</u>	<u>\$ 466.</u>	<u>\$ 1,865.</u>	<u>\$ 1,865.</u>

STATEMENT 10
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

TIMING DIFFERENCE

TOTAL \$ 8,032.
\$ 8,032.

STATEMENT 11
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	US TRUST - FIDUCIARY MNGT	PURCHASED	VARIOUS	VARIOUS
2	US TRUST - FIDUCIARY MNGT	PURCHASED	VARIOUS	VARIOUS
3	US TRUST - FIDUCIARY MNGT	PURCHASED	VARIOUS	VARIOUS
4	9856.1 EUROPACIFIC GROWTH FUND	PURCHASED	12/22/2006	6/27/2014
5	US TRUST - WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
6	US TRUST - WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
7	US TRUST - WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
8	180 TRANSDIGM GROUP	PURCHASED	VARIOUS	6/24/2014
9	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
10	GROSVENOR K-1	PURCHASED	VARIOUS	VARIOUS
11	CAPITAL GAIN DIVIDENDS			

Donor	Address	Relationship of Donor	Organizational Status of Donor	Memo/Description	Amount
Illinois - University of Illinois at Urbana-Champaign 187	1901 S. First St., Suite A, Champaign, IL 61820	None	Public	Sam Workman	56,309.00
Indiana - Purdue University 136	801 Purdue Mall, West Lafayette, IN 47907	None	Public	Lori Hoagland - Faraday Amendments for soil fertility and pathogen mediation	59,842.00
Iowa - Iowa State University 139	1750 Boardman Hall, Ames, IA 50011	None	Public	Kathleen Oatis - Organic No-till in Vegetable and Grain / Forage Systems	58,685.00
Iowa - Iowa State University 139	1750 Boardman Hall, Ames, IA 50011	None	Public	139 Kathleen Oatis - Organic No-till in Vegetable and Grain / Forage Systems	58,685.00
Iowa Organic Association 189	P O Box 185, Ames, IA 50010	None	Public	Anderson - Constraints to Profitability of Small Grains	58,994.00
Kansas - Kansas State University 140	110 Anderson Hall, Manhattan, KS 66506	None	Public	Gerritt - Rootstock Systems for Disease and Productivity in Organic Tomatoes	80,000.00
Kansas - Kansas State University 140	110 Anderson Hall, Manhattan, KS 66506	None	Public	140 Karen Gerritt - Rootstock Systems for Disease and Productivity in Organic Tomatoes	59,979.00
Michigan - Michigan State University 101	150 Hannah Administration Bldg, East Lansing, MI 48824	None	Public	Matthew Greshop - Living pest mgmt for organic greenhouses	57,125.00
Michigan - Michigan State University 142	150 Hannah Administration Bldg, East Lansing, MI 48824	None	Public	Stephane Shapp - Fortifying Complex Soil Food Webs and Soil Fertility with Perennial Wheat, Phase Two	59,800.00
Michigan - Michigan State University 186	150 Hannah Administration Bldg, East Lansing, MI 48824	None	Public	Stephane Shapp - Fortifying Complex Soil Food Webs and Soil Fertility with Perennial Wheat, Phase Two	54,873.00
Minnesota - University of Minnesota 033	200 Oak Street SE, Minneapolis, MN 55455	None	Public	Matthew Greshop	59,088.00
Minnesota - University of Minnesota 105	200 Oak Street SE, Minneapolis, MN 55455	None	Public	Sheaffer - Eddible Grain Legumes for Organic Systems	21,280.00
Minnesota - University of Minnesota 146	200 Oak Street SE, Minneapolis, MN 55455	None	Public	General Support	48,395.00
Minnesota - University of Minnesota 184	200 Oak Street SE, Minneapolis, MN 55455	None	Public	Paula Peglian - SWROC High Tunnel in Soil Health and Crop Rotations for Organic Vegetables	50,982.80
Missouri - Lincoln University 141	820 Chestnut St., 203 Young Hall, Jefferson City, MO 65102	None	Public	Bradley Hone - Valuation of Fodder Systems for Organic Dairy Cattle to Improved Livestock Efficiency	43,009.00
Missouri - University of Missouri 009	820 Chestnut St., 203 Young Hall, Jefferson City, MO 65102	None	Public	James Prieto - Optimizing Trap Crop Systems for Key Insect Pests and Beneficials	61,128.00
Missouri - University of Missouri 143	310 Jesse Hall, Columbia, MO 65211	None	Public	General Support	50,864.00
Nebraska - University of Nebraska 103	312 N. 14th St., Alexander West, Lincoln, NE 68588	None	Public	Tim Reinbolt - Strategies for weed control and soil-building	59,952.00
Nebraska - University of Nebraska 108	312 N. 14th St., Alexander West, Lincoln, NE 68588	None	Public	Tim Reinbolt - Soil quality in Vegetables: Plastic Mulch versus No-till	59,880.00
Nebraska - University of Nebraska 109	312 N. 14th St., Alexander West, Lincoln, NE 68588	None	Public	Charles Shapiro - Roller-crimper cropping strategies E NE	58,178.00
Northern Plains Sustainable Agriculture Seaweeding Fund 190	1001 Avenue SW, Le Moure, ND 58458	None	Public	Stephen Reinbolt - N Use for winter wheat in crop rotations	58,728.00
Ohio - Ohio State University 108	154 W. 12th Avenue, Columbus, OH 43210	None	Public	John Uniquist - Cover crop strategies for western corn belt	59,775.00
Ohio - Ohio State University 186	154 W. 12th Avenue, Columbus, OH 43210	None	Public	Frank Kutter - Value-added Enrichment for Organic Production in the Great Plains Region	59,282.00
Wisconsin - UW - Madison 144	154 W. 12th Avenue, Columbus, OH 43210	None	Public	Pavender Grewal - Maximizing ecosystem services	59,465.00
Wisconsin - UW - Madison 145	154 W. 12th Avenue, Columbus, OH 43210	None	Public	Culman - Developing a Soil Active Organic Matter Test for Organic Growers	59,505.00
Wisconsin - UW - Madison 181	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Erin Sikes - Optimizing No-till in Organic Production for Soil Health and Managing Late Season Weeds	52,999.00
Wisconsin - UW - Madison 192	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Mark Ranz - Soil Quality, Soil Fertility, and Pasture Management for Organic Dairies	59,805.00
Wisconsin - UW - Madison 224	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Gregg Sanford - Soil Carbon and Microbial Community Dynamics in Organic Cash Grain Rotations	58,779.00
Wisconsin - UW - Madison 225	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Ruth Genger - Increasing the sustainability of organic potato production	6,653.00
Wisconsin - UW - Madison 228	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	230 Lowenstein - Evaluating Biological Control of Brassica Pests in Urban Land Repurposed for Farming	3,251.53
Wisconsin - UW - Madison 231	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Carmen Blumhagen - GS Biocontrol (ground beetles) for weed control	3,317.00
Wisconsin - UW - Madison 233	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Kaplan / Blumhagen - 156	6,985.00
Wisconsin - UW - Madison 235	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	234-Jokela - Overcoming Barriers to Consistent Yields in Reduced Tillage Organic Vegetable Production	3,333.00
Wisconsin - UW - Madison 236	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Aaron Yoder	-2,506.31
Wisconsin - UW - Madison 237	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	return Unspent funds	3,254.00
Wisconsin - UW - Madison 238	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	William Blumhagen - GS Pest control in org. apples with larv. cultivation	3,295.00
Wisconsin - UW - Madison 239	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Krista Buehrer	3,299.00
Wisconsin - UW - Madison 240	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Lucas Sjostrom	3,299.00
Wisconsin - UW - Madison 241	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Lucas Sjostrom - Evaluation of different winter housing systems	-3,299.00
Wisconsin - UW - Madison 242	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Payton Grieske - conservation tillage strategies-228	6,609.00
Wisconsin - UW - Madison 243	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	235-Cash - Organic Anthelmintics in Sheep	6,687.00
Wisconsin - UW - Madison 244	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	237-Acharya - High Quality Forage Blends	7,365.28
Wisconsin - UW - Madison 245	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	return Unspent funds	2,241.23
Wisconsin - UW - Madison 246	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	231 Luby - Open Source Carrots	6,654.00
Wisconsin - UW - Madison 247	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	233 - Heavy Participatory Variety Trials to Increase Direct Market	6,687.00
Wisconsin - UW - Madison 248	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	234-Society of Friends Housing Dr. Sandra Stangraber	7,500.00
Wisconsin - UW - Madison 249	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Protect birds, wildlife, pets and people from Pesticides	35,000.00
Wisconsin - UW - Madison 250	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	150,000.00
Wisconsin - UW - Madison 251	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	150,000.00
Wisconsin - UW - Madison 252	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	Hawaii Strategy Meeting expenses	20,788.00
Wisconsin - UW - Madison 253	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	20,000.00
Wisconsin - UW - Madison 254	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 255	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 256	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 257	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 258	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 259	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 260	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 261	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 262	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 263	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 264	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 265	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 266	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 267	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 268	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 269	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 270	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 271	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 272	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 273	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 274	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 275	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 276	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 277	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 278	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 279	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 280	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 281	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 282	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 283	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 284	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 285	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 286	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 287	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 288	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 289	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 290	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 291	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 292	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 293	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 294	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 295	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 296	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 297	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 298	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 299	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 300	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 301	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 302	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 303	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 304	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 305	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 306	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 307	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 308	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 309	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 310	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 311	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 312	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 313	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 314	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 315	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 316	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 317	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 318	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 319	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 320	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 321	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 322	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 323	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 324	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 325	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 326	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 327	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 328	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 329	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 330	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 331	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 332	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 333	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 334	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 335	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 336	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 337	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 338	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 339	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 340	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 341	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public	General Operating Support	50,000.00
Wisconsin - UW - Madison 342	1860 Van Hise Hall, 1220 Linden Dr, Madison, WI 53706	None	Public		

Pesticide Action Network Gen Op 186	94 Powell St, Ste 500, San Francisco, CA 94102	None	Public	General Operating Support	125,000.00
Pesticide Action Network Gen Op 213	94 Powell St, Ste 500, San Francisco, CA 94102	None	Public	MN pollinator conserving	5,000.00
Pesticide Action Network MA 183	94 Powell St, Ste 500, San Francisco, CA 94102	None	Public	Project support to improve children's health in the midwest, renewed funding	200,000.00
Pesticide Action Network MA 212	94 Powell St, Ste 500, San Francisco, CA 94102	None	Public	Toxic Taton Coalition	35,000.00
Physicians for Social Responsibility 208	1111 14th St NW, Suite 700, Washington, DC 20005	None	Public	California for Pesticide Reform strategic communication planning and implementation in CA	100,000.00
Science and Environmental Health Network 224	3703 Woodland Street, Ames, IA 50014-3443	None	Public	Sandra Stangraber at Future First 2014 Women's Congress	7,500.00
Wild Earth Guardians, 241	516 Alta Street, Santa Fe, NM 87501	None	Public	241-Wild Earth Guardians Hosting Dr. Sandra Stangraber	127,112.00
WSU 186	235 E. Main Street, Suite 301, Pullman, WA 99164	None	Public	Dr. Benbrook lab expansion	
Cornell University 189	410 Thurston Ave., Ithaca, NY 14853	None	Public	Student Organic Seed Symposium	15,000.00
Hawaii Seed 221	PO Box 2352, Kalahehue, HI 96750	None	Public	Oahu outreach coordinator	76,306.00
Institute for Local Food Systems Education 184	6172 Frank Lloyd Wright Ave., Middleton, WI 53562	None	Public	3rd Year General Support OPI	200,000.00
Institute for Rural America 181	P.O. Box 566 Ames, IA 50010	None	Public	Support for organic grain farmers by linking to consumers	30,000.00
Midwest Organic and Sustainable Education Service 228	P.O. Box 568 Ames, IA 50010	None	Public	Support for organic grain farmers by linking to consumers	30,000.00
Midwest Organic and Sustainable Education Service 229	N7834 C-8 Spring Valley, WI 54767	None	Public	2015 Organic Farming Conference	66,845.00
Midwest Organic Sustainable Education Services (MOSES), 185	N7834 C-8 Spring Valley, WI 54767	None	Public	Grow Organic	82,000.00
Organic Processing Institute 202	8712 Frank Lloyd Wright Ave., Suite 203, Middleton, WI 53562	None	Public	Organic History Collection Facilitation Effort	15,000.00
Sustainable Agriculture Education Association 214	6200 S. Scott Blvd., Columbia, MO 65203	None	Public	Building fundraising capacity	10,000.00
The Cornucopia Institute Inc. 182	P.O. Box 126 Cornucopia, WI 54827	None	Public	General Operations & conf	15,000.00
The Organic Center 232	444 N. Capitol St. NW, Suite 445A, Washington, DC 20001	None	Public	General Operating Support	40,000.00
Center for Food Safety 178	660 Pennsylvania Ave., Ste 302, Washington, DC 20003	None	Public	252-Organic Agriculture Research Symposium	10,000.00
E Kupaolu Ka Ala (Hawaii Land Institute Assoc) 209	224 Anahou Place, Waialua, HI 96793	None	Public	General Operating Support	100,000.00
Hawaii Seed, 174	PO Box 2352, Kalahehue, HI 96750	None	Public	Taro Project	328,725.00
Kona Center 174	PO Box 437462, Kamuela, HI 96743	None	Public	174 Seed Workshops	84,885.00
Land Institute 215	2440 E. Wrennwood Road, Salina, KS 67401	None	Public	General Operating Support	84,885.00
National Tropical Botanical Garden 207	3330 Papalina Road, Kalaheue, HI 96741	None	Public	General Operating Support	200,000.00
Action Center 210	1434 Ebridge St., Philadelphia, PA 19148	None	Public	Energy Justice Network And Biomass Incineration Campaign	40,000.00
Center for Food Safety 218	660 Pennsylvania Ave., Ste 302, Washington, DC 20003	None	Public	General Operating Support	500,000.00
Center for Food Safety 218	660 Pennsylvania Ave., Ste 302, Washington, DC 20003	None	Public	General Operating Support	10,000.00
Foundation Earth 204	660 Pennsylvania Ave., Ste 302, Washington, DC 20003	None	Public	Quilano speaking tour	20,000.00
Global Justice Ecology Project 200	268 Elmwood Avenue, Ste 307, Buffalo, NY 14222	None	Public	Hitting genetically engineered trees scientific support project	77,223.00
Global Justice Ecology Project, 239	268 Elmwood Avenue, Ste 307, Buffalo, NY 14222	None	Public	work on GE Trees	100,000.00
Points Institute 205	PO Box 485 Barnidj, MN 56819	None	Public	239 No GE Trees Program	50,000.00
Insight Production 223	1076 Moss Hollow Road, Marlboro, VT 05344	None	Public	Stop GE Trees native lands project	100,000.00
Beyond Pesticides org 220	701 E. Street, Ste 200, Washington, DC 20003	None	Public	Fight over Fracking	100,000.00
Friends of the Earth, 237	2150 Alston Way, Ste 240, Berkeley, CA 94704	None	Public	Changing Course Protecting bees and pollinators	100,000.00
Northwest Center for Alternatives to Pesticides, 227	211 W. 5th Ave., Eugene, OR 97401	None	Public	237 BackAction Campaign	100,000.00
Xerces Society 206	678 NE Broadway, Suite 200, Portland, OR 97232	None	Public	Protecting Pollinators Through Habitat Enhancement and Pesticide Use Reduction	35,000.00
E Kupaolu Ka Ala (Hawaii Land Institute Assoc) 236	224 Anahou Place, Waialua, HI 96793	None	Public	Pollinator Protection and Proliferation Yr. 2	100,000.00
Ecology Action 177	5708 Ridgeway Road, Wilkes, CA 95480	None	Public	236 Video documenting organic lab production strategies	50,000.00
Land Connection 222	505 West University Avenue, Suite 203, Champaign, IL 61820	None	Public	General Operating Support	250,000.00
Practical Farmers of Iowa 176	600 5th St, Suite 100, Ames, IA 50010	None	Public	Farmer Training	100,000.00
Practical Farmers of Iowa 197	600 5th St, Suite 100, Ames, IA 50010	None	Public	Growing Small Grains A Gateway to Organic Farming	32,750.00
Practical Farmers of Iowa 217	600 5th St, Suite 100, Ames, IA 50010	None	Public	General Operating Support	74,350.00
Midwest Kua'ala 148	PO Box 1414, Kilauea, HI 96754	None	Public	Pesticide Drift	25,000.00
				Preserve and protect environmental of Kua'ala	100,000.00

TOTAL 6,234,911.97

2014

FEDERAL STATEMENTS

PAGE 4

CLIENT CERE500

THE CERES TRUST

20-5768077

10/30/15

02.08PM

STATEMENT 11 (CONTINUED)
 FORM 990-PF, PART IV, LINE 1
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	802,950.		733,281.	69,669.				\$ 69,669.
2	1310580.		906,487.	404,093.				404,093.
3	1324842.		608,872.	715,970.				715,970.
4	500,000.		485,906.	14,094.				14,094.
5	1365572.		1266607.	98,965.				98,965.
6	1265659.		874,636.	391,023.				391,023.
7	931,618.		354,934.	576,684.				576,684.
8	1,171.		0.	1,171.				1,171.
9	0.		24,241.	-24,241.				-24,241.
10	0.		622.	-622.				-622.
11								3,562.
							TOTAL	\$ 2250368.

STATEMENT 12
 FORM 990-PF, PART VII-A, LINE 10
 SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
JUDITH KERN	10700 RESEARCH DRIVE MILWAUKEE, WI 53226
THE CERES FOUNDATION INC	FOUNDATION HAS TERMINATED

12/31/14

2014 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 1

CLIENT CERES500

THE CERES TRUST

20-5768077

10/30/15

02:08PM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
-----	-------------	------------------	--------------	----------------	--------------	---------------------	----------------------------	--------------------------------------	----------------------------	------------------------------	----------------	----------------	--------	------	------	------------------

FORM 990/990-PF

MACHINERY AND EQUIPMENT

1	COMPUTER	1/08/14		2,019							2,019		200DB HY	5	20000	404	
2	MONITOR, KEYBOARD, MOUSE	3/12/14		312							312		200DB HY	5	20000	62	
TOTAL MACHINERY AND EQUIPME																	
				2,331		0	0	0	0	0	2,331	0					466
TOTAL DEPRECIATION				2,331		0	0	0	0	0	2,331	0					466
GRAND TOTAL DEPRECIATION				2,331		0	0	0	0	0	2,331	0					466

2014

FEDERAL SUPPORTING DETAIL

PAGE 1

CLIENT CERE500

THE CERES TRUST

20-5768077

10/30/15

02:08PM

OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

BAILARD REAL ESTATE INV TRUST	\$	78,412.
U.S. TRUST #6038 - DIVIDENDS		193,083.
U.S. TRUST FIDUCIARY MNGT-DIVIDENDS		34,675.
U.S. TRUST WM BLAIR-DIVIDENDS		10,077.
U.S. TRUST VANGUARD-DIVIDENDS		0.
GROSVENOR K-1 - INTEREST		0.
GROSVENOR K-1 - DIVIDENDS		13,317.
U.S. TRUST #6038 - INTEREST		17.
FINANCIAL STATEMENTS		453.
TOTAL	\$	<u>330,034.</u>

BALANCE SHEET
SAVINGS AND TEMPORARY CASH INVESTMENTS

U.S. TRUST #6038	\$	1,372,585.
U.S. TRUST FIDUCIARY MANAGEMENT		2,037.
U.S. TRUST WILLIAM BLAIR		1,527.
BANK OF AMERICA CHECKING ACCOUNT		28,024.
BANK OF AMERICA CHECKING ACCOUNT		40,878.
TOTAL	\$	<u>1,445,051.</u>

BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]

U.S. TRUST #6038	\$	11,115,933.
U.S. TRUST FIDUCIARY MANAGEMENT		0.
U.S. TRUST WILLIAM BLAIR		0.
U.S. TRUST VANGUARD		0.
TOTAL	\$	<u>11,115,933.</u>

BALANCE SHEET
CORPORATE BONDS (FORM 990-PF)[O]

U.S. TRUST #6038	\$	4,050,204.
TOTAL	\$	<u>4,050,204.</u>

BALANCE SHEET
OTHER (FORM 990-PF)[O]

GROSVENOR INSTITUTIONAL PARTNERS	\$	901,423.
BAILARD REAL ESTATE INV TRUST		4,466,642.
TOTAL	\$	<u>5,368,065.</u>

2014

FEDERAL SUPPORTING DETAIL

PAGE 2

CLIENT CERE500

THE CERES TRUST

20-5768077

10/30/15

02 08PM

**FMV OF ASSETS (990-PF)
SAVINGS AND TEMPORARY CASH INVESTMENTS**

U.S. TRUST #6038	\$ 1,372,585.
U.S. TRUST FIDUCIARY MANAGEMENT..	2,037.
U.S. TRUST WILLIAM BLAIR	1,527.
U.S. TRUST VANGUARD	0.
BANK OF AMERICA CHECKING ACCOUNT	28,024.
BANK OF AMERICA CHECKING ACCOUNT	40,878.
TOTAL	\$ <u>1,445,051.</u>

**FMV OF ASSETS (990-PF)
CORPORATE STOCK [O]**

U.S. TRUST #6038	\$ 11,419,802.
U.S. TRUST FIDUCIARY MANAGEMENT	0.
U.S. TRUST WILLIAM BLAIR	0.
U.S. TRUST VANGUARD	0.
TOTAL	\$ <u>11,419,802.</u>

**FMV OF ASSETS (990-PF)
CORPORATE BONDS [O]**

U.S. TRUST #6038	\$ 4,135,530.
TOTAL	\$ <u>4,135,530.</u>

**FMV OF ASSETS (990-PF)
OTHER [O]**

GROSVENOR INSTITUTIONAL PARTNERS	\$ 4,141,267.
BAILARD REAL ESTATE INV TRUST	2,593,246.
TOTAL	\$ <u>6,734,513.</u>