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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation
Willmarth and Marion Paine Scholarship Fund

A Employer identification number
34-1365829

Number and street (or P O box number if mail is not delivered to street address) Room/suite
4895 Monroe St

B Telephone number (see instructions)
(419) 474-8611

City or town, state or province, country, and ZIP or foreign postal code
Toledo, OH 43623

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 786,185

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	525			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	22,846	22,846		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-129			
	b	Gross sales price for all assets on line 6a 32,411				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	4			
	12	**Total.** Add lines 1 through 11	23,246	22,846		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	2,175			2,175
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	6,432	6,432		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	740	85		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	695			695
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,042	6,517		2,870
	25	Contributions, gifts, grants paid	34,000			34,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	44,042	6,517		36,870
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-20,796			
	b	**Net investment income** (if negative, enter -0-)		16,329		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,879	905	905
	2	Savings and temporary cash investments	32,898	5,412	5,412
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	465,344	474,103	639,431
	c	Investments—corporate bonds (attach schedule)	128,773	127,977	140,437
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	629,894	608,397	786,185
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	629,894	608,397	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	629,894	608,397	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	629,894	608,397	

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	629,894
2	Enter amount from Part I, line 27a	2	-20,796
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	609,098
5	Decreases not included in line 2 (itemize) ▶	5	701
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	608,397

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)
1 a	Publicly traded securities	P		
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	32,411		32,540	-129
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-129
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	-129
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	-129

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 page 18 of 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))
2012			
2011			
2010			
2009			
2008			

2	**Total** of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	327
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	
3	Add lines 1 and 2	3	327
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	327
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 500		
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	500
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	173
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 173 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Beverly Norwalk Telephone no ▶(419) 474-8611

Located at ▶4895 Monroe St Suite 103 Toledo OH ZIP+4 ▶43623

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**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 (see instructions).

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

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

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

Total number of other employees paid over $50,000 ▶

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	742,350
b	Average of monthly cash balances	1b	20,042
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	762,392
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	
3	Subtract line 2 from line 1d	3	762,392
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,436
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	750,956
6	**Minimum investment return.** Enter 5% of line 5	6	37,548

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	37,548
2a	Tax on investment income for 2013 from Part VI, line 5	2a	327		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	327
3	Distributable amount before adjustments Subtract line 2c from line 1			3	37,221
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	37,221
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	37,221

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	36,870
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	36,870
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	36,870

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				37,221
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			33,231	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 36,870				
a Applied to 2012, but not more than line 2a			33,231	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				3,639
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				33,582
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
U of Michigan School of Denistry 515 E Jefferson St 2011 Ann Arbor, MI 48109	none	Public	Scholarships	10,500
Case Western Reserve U-School Denti 10900 Euclid Ave Cleveland, OH 44106	none	Public	Scholarships	5,250
Ohio State University Sch of Dentis 190 N Oval Mall Columbus, OH 43210	none	Public	Scholarships	15,750
Owens Community College P O Box 10000 Toledo, OH 43699	none	Public	Scholarships	2,500
Total . . . . ▶ **3a**				34,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	22,846	
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.			1	4	
8 Gain or (loss) from sales of assets other than inventory			18	-129	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				22,721	

13 Total. Add line 12, columns (b), (d), and (e). 13 22,721

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | 2014-05-13 Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Louise A Jackson				P01065350
Firm's name	Eastman & Smith Ltd		Firm's EIN	
Firm's address	PO Box 10032 Toledo, OH 436990032		Phone no (419) 241-6000	

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Marianna Baker 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Ned Hein 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee & Chrm 0 50	0		
Nancy Hartzell 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Michael Kastner 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Kevin Knierim 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Matt Maley 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Andrew Westmeyer 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Gail Argentine 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Beverly Norwalk 4895 Monroe St Suite 103 Toledo, OH 43623	COO 0 50	0		

TY 2013 Legal Fees Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax return preparation & legal advice	2,175	0	0	2,175

TY 2013 Other Decreases Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 13000170

Software Version: 2013v3.1

Description	Amount
Corporate adjustments	675
Tax penalty	26

TY 2013 Other Expenses Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues	380			380
New checks	115			115
Ohio Atty Genl fee	200			200

TY 2013 Other Income Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	4		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491133019174

TY 2013 Other Professional Fees Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Inv mgr fees	6,432	6,432	0	0

TY 2013 Taxes Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Balance due on 2012 form 990-PF	155			
Estimated tax 2013	500			
Foreign tax w/h	85	85		

WILLMARTH & MARION PAINE SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II

		Acct Ref	Stmt Pg	Ending Basis	Ending FMV
1	Cash - non-interest				
	Checking			853	853
		1	5	16	16
		2		36	36
	Subtotal			905	905
2	Savings & temp. investments	1	5	792	792
		2	5	4,620	4,620
	Subtotal			5,412	5,412
10b	Inv corp stk				
	Exchange-traded	1	7	30,383	36,998
	Other mutual funds	1	11	37,115	44,471
	Common stocks	2	9	227,427	330,717
	Exchange-traded	2	10	54,711	76,735
	Other mutual funds	2	15	124,467	150,510
	Subtotal			474,103	639,431
10c	Inv corp bonds	2	11	127,977	140,437
16	Total assets			608,397	786,185

-

Account reference:

		Basis	FMV
1	Morgan Stanley 400-018981-123	68,306	82,277
2	Morgan Stanley 400-018982-123	539,236	703,055
	Checking	853	853
		608,395	786,185
	Diff	2	-

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

Investment Advisory Account

Investment Objectives †: Capital Appreciation, Income

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$36.00			
MORGAN STANLEY BANK N.A. #	4,619.84	2.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	0.7%	$4,655.84	$2.00 $0.00

 # Bank Deposits are held at either. (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
3M COMPANY (MMM)	1/7/08	50.000	$80.960	$4,048.00	$7,012.50	$2,964 50 LT	$171.00
Share Price. $140.250, Next Dividend Payable 03/2014							
ABBOTT LABORATORIES (ABT)	10/26/07	100.000	25 911	2,591.13	3,833.00	1,241.87 LT	88.00
Share Price $38.330, Next Dividend Payable 02/2014							

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

Morgan Stanley

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)	10/26/07	100.000	28.099	2,809.87	**5,281.00**	2,471 13 LT	160 00	3 02
Share Price $52.810, Next Dividend Payable 02/2014								
AMERICAN ELECTRIC POWER CO (AEP)	9/24/09	100.000	31.218	3,121 80	**4,674.00**	1,552.20 LT	200 00	4 27
Share Price. $46 740, Next Dividend Payable 03/2014								
AMGEN INC (AMGN)	6/3/10	100 000	55.477	5,547 73	**11,408.00**	5,860.27 LT	244.00	2.13
Share Price. $114 080, Next Dividend Payable 03/2014								
AT&T INC (T)	1/7/08	100 000	41.540	4,154 00	3,516 00	(638.00) LT		
	2/5/08	100 000	36.978	3,697.80	3,516.00	(181.80) LT		
	Total	200 000		7,851.80	**7,032.00**	(819 80) LT	368 00	5 23
Share Price: $35.160, Next Dividend Payable 02/2014								
BAXTER INTL INC (BAX)	2/5/08	100 000	60 766	6,076 60	**6,955.00**	878 40 LT	196 00	2 81
Share Price. $69.550, Next Dividend Payable 01/03/14								
BRISTOL MYERS SQUIBB CO (BMY)	4/17/09	200 000	20.788	4,157.60	**10,630.00**	6,472 40 LT	288.00	2 70
Share Price. $53.150, Next Dividend Payable 02/03/14								
CATERPILLAR INC (CAT)	6/3/10	50 000	61.099	3,054.93	**4,540.50**	1,485 57 LT	120.00	2 64
Share Price $90.810, Next Dividend Payable 02/2014								
CHEVRON CORP (CVX)	1/27/11	50.000	94 700	4,735.00	6,245.50	1,510.50 LT		
	12/15/11	50.000	100 750	5,037.50	6,245 50	1,208 00 LT		
	Total	100 000		9,772.50	**12,491.00**	2,718 50 LT	400.00	3 20
Share Price. $124.910, Next Dividend Payable 03/2014								
CISCO SYS INC (CSCO)	1/1/58	75.000	20.460	1,534.50	1,682 25	147 75 LT 2		
	1/1/58	125 000	20 460	2,557.50	2,803 75	246 25 LT 2		
	Total	200 000		4,092.00	**4,486.00**	394 00 LT	136 00	
Share Price. $22 430, Next Dividend Payable 01/2014								
COCA COLA CO (KO)	11/6/07	100 000	30 445	3,044.50	4,131.00	1,086 50 LT		
	8/25/08	100.000	26.845	2,684.50	4,131.00	1,446.50 LT		
	Total	200 000		5,729 00	**8,262.00**	2,533.00 LT	224.00	
Share Price $41.310, Next Dividend Payable 03/2014								
COLGATE PALMOLIVE CO (CL)	4/11/05	150 000	27.030	4,054.50	**9,781.50**	5,727.00 LT 2	204.00	
Share Price. $65.210, Next Dividend Payable 02/2014								
CONOCOPHILLIPS (COP)	—	100.000	—	Please Provide	**7,065.00**	N/A	276.00	
Share Price $70 650, Next Dividend Payable 03/2014								
DEERE & CO (DE)	4/13/06	50 000	42 325	2,116.25	**4,566.50**	2,450 25 LT 2	102 00	
Share Price $91 330, Next Dividend Payable 02/03/14								

Security Mark at Right

WILLMARTH & MARION PAINE SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

Morgan Stanley

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOW CHEMICAL CO (DOW)	6/3/10	100 000	25 998	2,599.80	**4,440.00**	1,840 20 LT	128.00	2.88
Share Price. $44.400, Next Dividend Payable 01/30/14								
EXXON MOBIL CORP (XOM)	10/26/07	100.000	92 110	9,211 00	**10,120.00**	909 00 LT	252 00	2.49
Share Price $101.200, Next Dividend Payable 03/2014								
GENERAL ELECTRIC CO (GE)	10/26/07	200 000	40.280	8,056.00	**5,606.00**	(2,450.00) LT	176.00	3.13
Share Price $28.030, Next Dividend Payable 01/27/14								
INTEL CORP (INTC)	2/5/08	200 000	20 260	4,052 00	**5,191.00**	1,139 00 LT	180 00	3 46
Share Price. $25.955, Next Dividend Payable 03/2014								
INTL BUSINESS MACHINES CORP (IBM)	2/5/08	50 000	106.130	5,306 50	**9,378.50**	4,072.00 LT	190.00	2 02
Share Price $187.570, Next Dividend Payable 03/2014								
JOHNSON & JOHNSON (JNJ)	1/7/08	100.000	66 700	6,670.00	**9,159.00**	2,489 00 LT	264 00	2.88
Share Price· $91.590, Next Dividend Payable 03/2014								
JPMORGAN CHASE & CO (JPM)	1/1/58	84.000	33.380	2,803 92	4,912.32	2,108 40 LT 2		
	3/10/05	16.000	37 428	598.84	935.68	336.84 LT 2		
	11/6/07	100 000	44 010	4,401.00	5,848 00	1,447.00 LT		
	Total	200 000		7,803 76	**11,696.00**	3,892.24 LT	304 00	2 59
Share Price. $58.480, Next Dividend Payable 01/2014								
MC DONALDS CORP (MCD)	7/7/08	100.000	57 020	5,702 00	**9,703.00**	4,001 00 LT	324 00	3.33
Share Price· $97.030, Next Dividend Payable 03/2014								
MERCK & CO INC NEW COM (MRK)	10/26/07	150.000	57.300	8,595.00	**7,507.50**	(1,087.50) LT	264 00	3.51
Share Price $50.050, Next Dividend Payable 01/08/14								
MICROSOFT CORP (MSFT)	8/13/04	100.000	27.160	2,716.00	3,741.00	1,025 00 LT 2		
	2/5/08	100.000	29.400	2,940 00	3,741.00	801.00 LT		
	Total	200 000		5,656.00	**7,482.00**	1,826.00 LT	224.00	
Share Price. $37.410, Next Dividend Payable 03/2014								
MONSANTO CO/NEW (MON)	4/17/09	100 000	81 652	8,165.20	**11,655.00**	3,489 80 LT	172.00	
Share Price. $116.550, Next Dividend Payable 01/2014								
NEWMONT MINING CORP (NEW) (NEM)	7/7/08	100 000	49 074	4,907.40	**2,303.00**	(2,604.40) LT	80 00	
Share Price. $23 030, Next Dividend Payable 03/2014								
NEXTERA ENERGY INC COM (NEE)	4/17/09	100.000	50 974	5,097.40	**8,562.00**	3,464.60 LT	264.00	
Share Price. $85.620, Next Dividend Payable 03/2014								
NORFOLK SOUTHERN CORP (NSC)	10/26/07	100.000	51.000	5,100 00	**9,283.00**	4,183.00 LT	208.00	
Share Price $92.830, Next Dividend Payable 03/2014								
NOVARTIS AG ADR (NVS)	4/13/06	100 000	55 950	5,595 00	**8,038.00**	2,443.00 LT 2	205 70	
Share Price $80.380, Next Dividend Payable 04/2014								

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OCCIDENTAL PETROLEUM CORP DE (OXY)	6/16/11	50.000	102 920	5,146.00	**4,755.00**	(391.00) LT	128 00	2 69
Share Price. $95 100, Next Dividend Payable 01/15/14								
ORACLE CORP (ORCL)	1/1/58	34 000	12.850	436 90	1,300 84	863 94 LT 2		
	9/17/04	166 000	11.660	1,935.62	6,351 16	4,415.54 LT 2		
	Total	200 000		2,372.52	**7,652.00**	5,279 48 LT	96.00	1.25
Share Price $38 260, Next Dividend Payable 01/2014								
PEPSICO INC NC (PEP)	1/1/58	34 000	44.720	1,520 48	2,819 96	1,299 48 LT 2		
	3/10/05	8 000	55 175	441.40	663.52	222.12 LT 2		
	3/10/05	8.000	55.175	441.40	663.52	222.12 LT 2		
	7/7/08	50 000	66 430	3,321.50	4,147.00	825 50 LT		
	Total	100.000		5,724 78	**8,294.00**	2,569 22 LT	227 00	2 73
Share Price $82.940, Next Dividend Payable 01/02/14								
PFIZER INC (PFE)	9/24/09	200.000	16 430	3,286.00	**6,126.00**	2,840.00 LT	208 00	3.39
Share Price $30.630, Next Dividend Payable 03/2014								
PPL CORPORATION (PPL)	10/28/10	100.000	26 290	2,629.00	**3,009.00**	380.00 LT	147.00	4 88
Share Price. $30 090, Next Dividend Payable 01/02/14								
PROCTER & GAMBLE (PG)	4/11/05	50 000	55.758	2,787 89	4,070 50	1,282 61 LT 2		
	4/17/09	50 000	51.730	2,586 50	4,070.50	1,484 00 LT		
	Total	100 000		5,374 39	**8,141.00**	2,766.61 LT	240 60	2 95
Share Price. $81.410, Next Dividend Payable 02/2014								
PRUDENTIAL FINANCIAL INC (PRU)	7/7/08	100.000	59 308	5,930.80	**9,222.00**	3,291.20 LT	212.00	2.29
Share Price. $92.220, Next Dividend Payable 03/2014								
PUBLIC SERVICE ENTERPRISE GP (PEG)	2/5/08	100 000	46 078	4,607.80	**3,204.00**	(1,403.80) LT	144.00	[illegible]
Share Price. $32.040, Next Dividend Payable 03/2014								
UNITED TECHNOLOGIES CORP (UTX)	12/15/11	100.000	73 060	7,306 00	**11,380.00**	4,074 00 LT	236 00	
Share Price: $113.800, Next Dividend Payable 03/2014								
VERIZON COMMUNICATIONS (VZ)	12/15/11	100.000	38 470	3,847 00	**4,914.00**	1,067 00 LT	212 00	
Share Price. $49 140, Next Dividend Payable 02/2014								
WAL MART STORES INC (WMT)	7/7/08	100.000	56 518	5,651 80	**7,869.00**	2,217 20 LT	188.00	
Share Price. $78.690, Next Dividend Payable 01/02/14								
WALT DISNEY CO HLDG CO (DIS)	6/16/11	100.000	38.186	3,818.56	**7,640.00**	3,821 44 LT	86 00	
Share Price $76.400; Next Dividend Payable 01/16/14								
WELLS FARGO & CO NEW (WFC)	5/12/04	100.000	27.990	2,799 00	**4,540.00**	1,741 00 LT 2	120.00	
Share Price. $45.400, Next Dividend Payable 03/2014								

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Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WISCONSIN ENERGY CORP (WEC)	10/28/10	200.000	29.777	5,955 42	**8,268.00**	2,312 58 LT	306.00	3 70
Share Price. $41.340; Next Dividend Payable 03/2014								
YUM BRANDS INC (YUM)	6/16/11	100.000	54.368	5,436.78	**7,561.00**	2,124.22 LT	148.00	1.95
Share Price. $75.610, Next Dividend Payable 02/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	**46.9%**	**$227,426.62**	**$330,717.00**	**$96,225.38 LT**	**$9,111.30** **$0.00**	**2.76%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES COHEN&STEERS REIT ETF (ICF)	3/16/10	35 000	$57.630	$2,017.05	**$2,615.20**	$598.15 LT	$89.08	3.40
Share Price $74.720; CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES MICRO-CAP ETF (IWC)	2/11/11	97.000	51.450	4,990 65	**7,286.64**	2,295 99 LT	73.82	1 01
Share Price. $75.120, Next Dividend Payable 03/2014								
ISHARES RUSSELL 1000 GRW ETF (IWF)	7/8/13	24.000	74.330	1,783.92	**2,062.80**	278.88 ST	26 59	1.28
Share Price $85.950, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	7/8/13	21.000	85 040	1,785 84	**1,977.57**	191 73 ST	38.54	
Share Price $94.170, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES RUSSELL 2000 ETF (IWM)	5/3/05	123.000	58 425	7,186 27	**14,189.28**	7,003 01 LT 2	173.92	
Share Price $115.360, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES RUSSELL MID-CAP ETF (IWR)	8/13/04	92.000	65.250	6,003.00	**13,798.16**	7,795 16 LT 2	181 33	
Share Price. $149.980, CG IAR Status: AL, Next Dividend Payable 03/2014								
ISHARES S&P GSCI COMM INDX TRS (GSG)	4/17/09	150.000	25 860	3,879 00	**4,828.50**	949 50 LT	—	
Share Price: $32 190, CG IAR Status. AL								
ISHARES S&P US PFD STK IDX FD (PFF)	3/14/08	100.000	41.978	4,197.80	**3,683.00**	(514 80) LT	243 20	
Share Price. $36.830, CG IAR Status. AL, Next Dividend Payable 01/02/14								

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

WILLMARTH & MARION PAINE SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES TIPS BOND ETF (TIP)	3/14/08	100.000	110.608	11,060.84	**10,990.00**	(70.84) LT	126.20	1 14
Share Price. $109.900, CG IAR Status AL, Next Dividend Payable 01/2014								
VANGUARD FTSE EMERGING MARKETS	4/17/09	209.000	27.198	5,684.38	8,598 26	2,913.88 LT		
(VWO)	9/24/09	163.000	37 558	6,121.89	6,705 82	583 93 LT		
	Total	372.000		11,806 27	**15,304.08**	3,497.81 LT	418 50	2.73
Share Price $41.140, CG IAR Status. AL; Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**10.9%**	**$54,710.64**	**$76,735.23**	**$21,553.98 LT** **470.61 ST**	**$1,371.18** **$0.00**	**1.79%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CATERPILLAR FINANCE SERVICE	1/7/08	10,000.000	$99.100	$9,910.00			$460 00	4.59
CUSIP 14912LZ46			$99.100	$9,910 00	**$10,014.00**	$104 00 LT	$212 11	
Unit Price· $100 140, Coupon Rate 4 600%, Matures 01/15/2014, Int Semi-Annually Jan/Jul 15; Yield to Maturity 978%, Moody A2 S&P A, Issued 01/20/04								
BAXTER INTL INC	1/7/08	10,000.000	98.463	9,846.30			462.50	4 41
CUSIP 071813AU3			98 463	9,846.30	**10,482.50**	636.20 LT	136 18	
Unit Price $104 825, Coupon Rate 4.625%, Matures 03/15/2015, Int Semi-Annually Mar/Sep 15, Yield to Maturity .602%, Moody A3 S&P A, Issued 09/15/03								
BELLSOUTH CORP	9/24/09	10,000 000	106 002	10,600 22			520 00	
CUSIP 079860AL6			102.680	10,267.99	**11,053.20**	785 21 LT	23.11	
Unit Price. $110 532, Coupon Rate 5.200%, Matures 12/15/2016, Int. Semi-Annually Jun/Dec 15, Yield to Maturity 1 541%, S&P A-, Issued 12/22/04								
AMGEN INC	5/20/09	25,000.000	105 602	26,400 50			1,462.50	
CUSIP 031162AV2			102 660	25,665.07	**28,365.00**	2,699 93 LT	121.87	
Unit Price. $113 460, Coupon Rate 5.850%, Matures 06/01/2017, Int Semi-Annually Jun/Dec 01, Yield to Maturity 1.772%, Moody BAA1 S&P A; Issued 12/01/07								
JOHNSON & JOHNSON	9/6/11	10,000 000	121.966	12,196.60			555 00	
CUSIP 478160AQ7			113 662	11,366 16	**11,414.30**	48 14 LT	209 66	
Unit Price $114 143, Coupon Rate 5.550%, Matures 08/15/2017, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 1.522%, Moody AAA S&P AAA, Issued 08/16/07								
JP MORGAN CHASE & CO	5/20/09	25,000 000	99 044	24,761.00			1,500 00	
CUSIP 46625HGY0			99.044	24,761.00	**28,787.00**	4,026 00 LT	691.66	
Unit Price $115.148, Coupon Rate 6 000%, Matures 01/15/2018, Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 071%, Moody A3 S&P A, Issued 12/20/07								

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CONOCOPHILLIPS	5/20/09	25,000.000	102.216	25,554.00			1,437.50	4.97
CUSIP 20825CAR5			101.306	25,326 44	**28,869.25**	3,542.81 LT	598.95	
Unit Price $115 477, Coupon Rate 5.750%, Matures 02/01/2019, Int Semi-Annually Feb/Aug 01, Yield to Maturity 2.489%, Moody A1 S&P A; Issued 02/03/09								
GENERAL ELECTRIC CAPITAL CORP	9/6/11	10,000.000	111.057	11,105.70			550.00	4.80
CUSIP 36962G4J0			108.339	10,833.86	**11,451.60**	617.74 LT	264.30	
Unit Price $114.516, Coupon Rate 5.500%, Matures 01/08/2020, Int. Semi-Annually Jan/Jul 08, Yield to Maturity 2 858%, Moody A1 S&P AA+, Issued 01/08/10								

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	**125,000.000**	**$130,374.32** **$127,976.82**	**$140,436.85**	**$12,460.03 LT**	**$6,947.50** **$2,257.84**	**4.95%**
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**20.2%**		**$142,694.69**			

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informationa only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarte statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not represent guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
ALLIANCEBER GLOBAL BOND ADV (ANAYX)	9/24/09	637 186	$7.840	$4,995.54	$5,244 04	$248.50 LT	
	1/22/10	620.769	8.060	5,003.40	5,108 93	105.53 LT	
	10/28/10	699 177	8.510	5,950 00	5,754 23	(195.77) LT	
	Purchases	1,957 132		15,948.94	**16,107.20**	158.26 LT	
Long Term Reinvestments		236.360		1,986.15	1,945.24	(40.91) LT	
Short Term Reinvestments		54.845		462.66	451.37	(11.29) ST	
	Total	2,248 337		18,397.75	**18,503.81**	117.35 LT (11.29) ST	510.00

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				15,948.94	18,503 81			
Net Value Increase/(Decrease)					2,554.87			
Share Price. $8 230, CG IAR Status AL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN EUROPACIFIC GRW F2 (AEPFX)	2/5/08	8.075	45 756	369 48	395 51	26.03 LT		
	6/3/10	397.232	34.761	13,808.00	19,456.42	5,648 42 LT		
	Purchases	405 307		14,177.48	**19,851.93**	5,674.45 LT		
Long Term Reinvestments		90.976		2,879.11	4,456.00	1,576 89 LT		
Short Term Reinvestments		5.902		285.11	289.07	3 96 ST		
	Total	502 185		17,341.70	**24,597.02**	7,251 34 LT 3 96 ST	288 00	1 17
Total Purchases vs Market Value				14,177 48	24,597.02			
Net Value Increase/(Decrease)					10,419.54			
Share Price $48.980, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN GW FD OF AMERICA F2 (GFFFX)	7/8/13	45 883	39.230	1,799 98	1,970 67	170 69 ST		
	Purchases	45.883		1,799 98	**1,970.67**	170.69 ST		
Short Term Reinvestments		3 275		137 25	140 66	3 41 ST		
	Total	49.158		1,937.23	**2,111.34**	174 10 ST	12 00	0.56
Total Purchases vs Market Value				1,799 98	2,111 34			
Net Value Increase/(Decrease)					311.36			
Share Price. $42.950, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN SMALL CAP WORLD F2 (SMCFX)	6/3/10	244.543	32.156	7,863.52	12,058.41	4,194 89 LT		
	7/8/13	3.996	44.795	179.00	197.04	18.04 ST		
	Purchases	248 539		8,042.52	**12,255.45**	4,194 89 LT 18 04 ST		
Long Term Reinvestments		8 987		345 85	443 14	97.29 LT		
Short Term Reinvestments		12 803		626.30	631 31	5.01 ST		
	Total	270.329		9,014.67	**13,329.92**	4,292.18 LT 23 05 ST	—	
Total Purchases vs Market Value				8,042 52	13,329 92			
Net Value Increase/(Decrease)					5,287 40			
Share Price. $49 310, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
BLACKROCK MULTI-ASSET INC INST (BIICX)	5/16/13	1,751.539	11 370	19,915.00	19,827 42	(87 58) ST		
	Purchases	1,751.539		19,915.00	**19,827.42**	(87 58) ST		
Short Term Reinvestments		47.317		524 05	535 63	11 58 ST		
	Total	1,798 856		20,439.05	**20,363.05**	(76 00) ST	946 00	

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Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

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WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				19,915 00	20,363.05			
Net Value Increase/(Decrease)					448.05			
Share Price $11.320, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
CALAMOS MARKET NEUTRAL INC I (CMNIX)	3/16/10	172.448	11.582	1,997.28	2,212.51	215 23 LT		
	Purchases	172.448		1,997.28	**2,212.51**	215 23 LT		
Long Term Reinvestments		7 899		94 55	101.34	6.79 LT		
Short Term Reinvestments		6.502		82.81	83.42	0 61 ST		
	Total	186.849		2,174.64	**2,397.27**	222.02 LT 0.61 ST	37 00	1.54
Total Purchases vs Market Value				1,997.28	2,397.27			
Net Value Increase/(Decrease)					399 99			
Share Price $12.830, CG IAR Status. AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
GUGGENHEIM MNGD FUTRS STRAT H (RYMFX)	3/16/10	78.030	25 730	2,007.72	**1,728.36**	(279.36) LT	—	—
Share Price. $22.150, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
HATTERAS ALPHA HEDGED STR INST (ALPIX)	6/16/11	249.528	10 690	2,667.50	2,944 42	276.92 LT		
	Purchases	249.528		2,667.50	**2,944.42**	276.92 LT		
Long Term Reinvestments		0.210		2.21	2.47	0 26 LT		
Short Term Reinvestments		0.092		1.08	1 08	0.00 ST		
	Total	249 830		2,670.79	**2,947.99**	277 18 LT	—	—
Total Purchases vs Market Value				2,667.50	2,947.99			
Net Value Increase/(Decrease)					280 49			
Share Price· $11.800, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
INVESCO FLOATING RATE Y (AFRYX)	8/13/13	630.000	7.950	5,008.50	5,027.40	18 90 ST		
	Purchases	630.000		5,008 50	**5,027.40**	18.90 ST		
Short Term Reinvestments		7.761		61.58	61.93	0.35 ST		
	Total	637.761		5,070.08	**5,089.33**	19 25 ST	231.00	
Total Purchases vs Market Value				5,008.50	5,089.33			
Net Value Increase/(Decrease)					80.83			
Share Price. $7.980, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
IVY GLOBAL NATURAL RESOURCES I (IGNIX)	3/16/10	103 923	19.236	1,999 08	1,957 91	(41 17) LT		
	Purchases	103.923		1,999 08	**1,957.91**	(41 17) LT		
Long Term Reinvestments		0 667		11.24	12.57	1.33 LT		
	Total	104.590		2,010.32	**1,970.48**	(39.84) LT	—	

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				1,999 08	1,970.48			
Net Value Increase/(Decrease)					(28.60)			
Share Price $18.840, CG IAR Status. AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
IVY MID CAP GROWTH I (IYMIX)	12/15/11	489.618	16 634	8,144.47	11,892.82	3,748.35 LT		
	7/8/13	33.876	21.980	744.60	822.85	78.25 ST		
	Purchases	523 494		8,889 07	**12,715.67**	3,748.35 LT 78 25 ST		
Long Term Reinvestments		2 867		54.48	69.64	15 16 LT		
Short Term Reinvestments		19.532		454.30	474 43	20 13 ST		
	Total	545.893		9,397.85	**13,259.74**	3,763.51 LT 98.38 ST	—	—
Total Purchases vs Market Value				8,889.07	13,259.74			
Net Value Increase/(Decrease)					4,370.67			
Share Price $24.290, CG IAR Status FL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
LAZARD EMERGING MARKETS I (LZEMX)	4/17/09	560.773	11 948	6,700.33	10,469 63	3,769 30 LT		
	9/24/09	310 536	17.048	5,294 06	5,797.70	503.64 LT		
	Purchases	871 309		11,994.39	**16,267.33**	4,272 94 LT		
Long Term Reinvestments		136 875		2,472 93	2,555.45	82 52 LT		
Short Term Reinvestments		38.582		718.38	720.32	1.94 ST		
	Total	1,046 766		15,185.70	**19,543.12**	4,355.46 LT 1 94 ST	375 00	1 91
Total Purchases vs Market Value				11,994.39	19,543 12			
Net Value Increase/(Decrease)					7,548 73			
Share Price $18.670, CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
T ROWE PRICE EQI-INC (PRFDX)	7/8/13	59.666	30.520	1,821.00	1,959 43	138 43 ST		
	Purchases	59 666		1,821.00	**1,959.43**	138.43 ST		
Short Term Reinvestments		2.140		67 68	70.28	2 60 ST		
	Total	61.806		1,888.68	**2,029.71**	141 03 ST	33.00	
Total Purchases vs Market Value				1,821.00	2,029 71			
Net Value Increase/(Decrease)					208.71			
Share Price $32.840, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
THORNBURG INTL VALUE I (TGVIX)	6/3/10	665 780	23.810	15,852.22	21,344 91	5,492.69 LT		

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	665.780		15,852.22	**21,344.91**	5,492.69 LT		
Long Term Reinvestments		30.345		791.12	972.86	181.74 LT		
Short Term Reinvestments		10.011		287.04	320.95	33.91 ST		
	Total	706.136		16,930.38	**22,638.72**	5,674.43 LT 33 91 ST	290 00	1.28
Total Purchases vs Market Value				15,852.22	22,638.72			
Net Value Increase/(Decrease)					6,786.50			

Share Price. $32.060, CG IAR Status. FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	21.3%	$124,466.56	$150,509.86	$25,634.27 LT $408.94 ST	$2,722.00 $0.00	1.81%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$534,580.64	$703,054.78	$155,873.66 LT $879.55 ST	$20,153.98 $2,257.84	2.86%
	Cash +	4655.84				
TOTAL VALUE (includes accrued interest)		539,236.48	$705,312.62			

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Cr
11/29	11/29	Dividend	BLACKROCK MULTI-ASSET INC INST DIV PAYMENT				
11/29	11/29	Dividend	ALLIANCEBER GLOBAL BOND ADV DIV PAYMENT				
11/29	11/29	Dividend	INVESCO FLOATING RATE Y DIV PAYMENT				

Morgan Stanley

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

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Investment Objectives †: Capital Appreciation, Income

Investment Advisory Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$15.70			
MORGAN STANLEY BANK N.A. #	792.24	—	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	1.0%	$807.94	$0.00 $0.00

 # Bank Deposits are held at either (1) Morgan Stanley Bank, N A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., eacl bank and FDIC member.

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES BARCLAYS AGG.BD FD (AGG)	10/26/07	64 000	$100.770	$6,449 28	**$6,811.52**	$362 24 LT	$157.50	2 31
Share Price. $106.430, CG IAR Status. AL, Next Dividend Payable 01/02/14								
ISHARES COHEN&STEERS REIT ETF (ICF)	6/3/10	2 000	58 060	116.12	149 44	33.32 LT		
	2/11/11	8 000	69.830	558.64	597.76	39 12 LT		
	Total	10 000		674.76	**747.20**	72.44 LT	25.45	3.40
Share Price $74 720, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES MICRO-CAP ETF (IWC)	2/11/11	20 000	51.360	1,027 20	**1,502.40**	475 20 LT	15.22	1.01
Share Price $75 120, Next Dividend Payable 03/2014								
ISHARES RUSSELL 1000 GRW ETF (IWF)	10/26/07	101.000	62 658	6,328 46	8,680.95	2,352.49 LT		
	2/11/11	2 000	60.740	121 48	171.90	50 42 LT		
	7/8/13	3.000	74.330	222.99	257 85	34.86 ST		
	Total	106.000		6,672.93	**9,110.70**	2,402.91 LT 34.86 ST	117 45	1.28
Share Price. $85.950, CG IAR Status. AL, Next Dividend Payable 03/2014								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	10/26/07	63 000	84 778	5,341.01	5,932 71	591 70 LT		
	9/24/09	18 000	55.030	990 54	1,695 06	704 52 LT		
	6/3/10	5 000	57 700	288 50	470.85	182 35 LT		
	2/11/11	5 000	68 360	341 80	470 85	129 05 LT		
	7/8/13	2 000	85.040	170 08	188 34	18 26 ST		
	Total	93.000		7,131 93	**8,757.81**	1,607 62 LT 18.26 ST	170 66	[illegible]
Share Price $94.170, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES RUSSELL 2000 ETF (IWM)	9/13/05	6.000	67.429	404 57	692.16	287 59 LT 2		
	10/26/07	3.000	81.050	243 15	346 08	102 93 LT		
	2/11/11	4 000	81.650	326 60	461 44	134 84 LT		
	Total	13 000		974.32	**1,499.68**	525.36 LT	18 38	
Share Price $115 360, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES RUSSELL MID-CAP ETF (IWR)	10/26/07	10 000	108.310	1,083 10	**1,499.80**	416 70 LT	19 71	
Share Price $149.980, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES S&P GSCI COMM INDX TRS (GSG)	6/3/10	3.000	27 820	83 46	**96.57**	13 11 LT	—	
Share Price $32 190, CG IAR Status AL								
VANGUARD FTSE EMERGING MARKETS (VWO)	4/17/09	37.000	27 130	1,003.81	1,522.18	518.37 LT		
	2/11/11	6.000	45 840	275 04	246.84	(28.20) LT		

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	43.000		1,278.85	**1,769.02**	490 17 LT	48 38	2 73
Share Price $41.140, CG IAR Status- AL, Next Dividend Payable 03/2014								
VANGUARD TOTAL BOND MARKET (BND)	4/17/09	65.000	77.040	5,007.60	**5,203.25**	195.65 LT	132.02	2.53
Share Price $80.050, CG IAR Status. AL; Next Dividend Payable 01/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**45.0%**	**$30,383.43**	**$36,997.95**	**$6,561.40 LT** **53.12 ST**	**$704.77** **$0.00**	**1.90%**

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND ADV (ANAYX)	9/24/09	254.675	$7 840	$1,996.65	$2,095 98	$99.33 LT		
	6/16/11	202.000	8.450	1,706.90	1,662.46	(44 44) LT		
	Purchases	456 675		3,703.55	**3,758.44**	54.89 LT		
Long Term Reinvestments		50 411		423.17	414.88	(8 29) LT		
Short Term Reinvestments		12.684		107.00	104 39	(2.61) ST		
	Total	519 770		4,233.72	**4,277.71**	46.60 LT (2 61) ST	118 00	
Total Purchases vs Market Value				3,703.55	4,277 71			
Net Value Increase/(Decrease)					574 16			
Share Price $8.230, CG IAR Status AL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN BD FD OF AMERICA F2 (ABNFX)	6/16/11	300 000	12 410	3,723 00	3,720 00	(3.00) LT		
	Purchases	300 000		3,723.00	**3,720.00**	(3.00) LT		
Long Term Reinvestments		12.994		164.65	161 13	(3.52) LT		
Short Term Reinvestments		8.150		102.88	101.06	(1.82) ST		

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	321.144		3,990.53	**3,982.19**	(6.52) LT (1.82) ST	103.00	2.58
Total Purchases vs Market Value				3,723.00	3,982.19			
Net Value Increase/(Decrease)					259.19			
Share Price. $12.400, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN EUROPACIFIC GRW F2 (AEPFX)	3/14/08	27.975	45.748	1,279.79	1,370.21	90.42 LT		
	6/3/10	12.910	34.761	448 76	632.33	183 57 LT		
	Purchases	40.885		1,728.55	**2,002.54**	273.99 LT		
Long Term Reinvestments		8 942		290.06	437 97	147 91 LT		
Short Term Reinvestments		0 593		28 63	29.04	0 41 ST		
	Total	50.420		2,047 24	**2,469.57**	421 90 LT 0.41 ST	29.00	1.17
Total Purchases vs Market Value				1,728 55	2,469 57			
Net Value Increase/(Decrease)					741.02			
Share Price $48.980, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMERICAN GW FD OF AMERICA F2 (GFFFX)	3/14/08	185.234	30 851	5,714.64	7,955 79	2,241.15 LT		
	2/11/11	5 919	31.860	188.58	254.22	65 64 LT		
	7/8/13	5 985	39.228	234 78	257.05	22 27 ST		
	Purchases	197 138		6,138 00	**8,467.06**	2,306 79 LT 22.27 ST		
Long Term Reinvestments		9.995		275.05	429.28	154.23 LT		
Short Term Reinvestments		14.787		619.57	635.10	15.53 ST		
	Total	221 920		7,032.62	**9,531.46**	2,461 02 LT 37.80 ST	54 00	0 56
Total Purchases vs Market Value				6,138.00	9,531.46			
Net Value Increase/(Decrease)					3,393.46			
Share Price $42.950, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN SMALL CAP WORLD F2 (SMCFX)	6/3/10	13.534	32.156	435 20	667 36	232 16 LT		
	2/11/11	11 808	39.228	463.20	582 25	119.05 LT		
	Purchases	25 342		898.40	**1,249.61**	351.21 LT		
Long Term Reinvestments		0 971		37.39	47 88	10.49 LT		
Short Term Reinvestments		1.308		63 99	64 50	0 51 ST		
	Total	27.621		999.78	**1,361.99**	361 70 LT 0.51 ST	—	

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

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WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				898.40	1,361.99			
Net Value Increase/(Decrease)					463 59			
Share Price $49.310, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
CALAMOS MARKET NEUTRAL INC I (CMNIX)	6/3/10	9 076	11.305	102.60	116 44	13 84 LT		
	Purchases	9.076		102.60	**116.44**	13 84 LT		
Long Term Reinvestments		0 405		4.85	5.19	0 34 LT		
Short Term Reinvestments		0.342		4.35	4.38	0 03 ST		
	Total	9 823		111 80	**126.03**	14 18 LT 0 03 ST	2 00	1 58
Total Purchases vs Market Value				102.60	126 03			
Net Value Increase/(Decrease)					23.43			
Share Price $12.830, CG IAR Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
GUGGENHEIM MNGD FUTRS STRAT H (RYMFX)	6/3/10	2 989	25.514	76.26	**66.21**	(10.05) LT	—	—
Share Price $22.150, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
HATTERAS ALPHA HEDGED STR INST (ALPIX)	6/16/11	49 905	10.690	533.50	588 88	55.38 LT		
	Purchases	49 905		533.50	**588.88**	55 38 LT		
Long Term Reinvestments		0 042		0 44	0.50	0.06 LT		
Short Term Reinvestments		0.019		0.22	0.22	0.00 ST		
	Total	49 966		534.16	**589.60**	55 44 LT	—	—
Total Purchases vs Market Value				533.50	589.60			
Net Value Increase/(Decrease)					56 10			
Share Price $11.800, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
INVESCO FLOATING RATE Y (AFRYX)	8/13/13	252.000	7.950	2,003.40	2,010.96	7.56 ST		
	Purchases	252 000		2,003 40	**2,010.96**	7.56 ST		
Short Term Reinvestments		3.110		24.67	24 82	0 15 ST		
	Total	255 110		2,028.07	**2,035.78**	7 71 ST	92.00	
Total Purchases vs Market Value				2,003.40	2,035 78			
Net Value Increase/(Decrease)					32.38			
Share Price $7.980, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
IVY GLOBAL NATURAL RESOURCES I (IGNIX)	6/3/10	5 842	16 484	96.30	110 06	13.76 LT		
	Purchases	5 842		96.30	**110.06**	13.76 LT		
Long Term Reinvestments		0.037		0.63	0 70	0 07 LT		
	Total	5.879		96.93	**110.76**	13 83 LT	—	

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				96 30	110 76			
Net Value Increase/(Decrease)					14.46			
Share Price. $18 840, CG IAR Status. AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
IVY MID CAP GROWTH I (IYMIX)	12/15/11	52.638	16 634	875 60	1,278.57	402 97 LT		
	Purchases	52.638		875 60	**1,278.57**	402.97 LT		
Long Term Reinvestments		0 295		5.61	7 16	1.55 LT		
Short Term Reinvestments		1 964		45 69	47 70	2.01 ST		
	Total	54 897		926 90	**1,333.45**	404 52 LT 2 01 ST	—	—
Total Purchases vs Market Value				875 60	1,333 45			
Net Value Increase/(Decrease)					457.85			
Share Price. $24.290, CG IAR Status. FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
LAZARD EMERGING MARKETS I (LZEMX)	4/17/09	76 171	11 949	910 13	1,422.11	511.98 LT		
	2/11/11	15.301	20.224	309.45	285.67	(23 78) LT		
	Purchases	91.472		1,219.58	**1,707.78**	488 20 LT		
Long Term Reinvestments		14.056		254.08	262.43	8 35 LT		
Short Term Reinvestments		4.039		75.20	75.41	0.21 ST		
	Total	109.567		1,548.86	**2,045.62**	496 55 LT 0 21 ST	39.00	1 90
Total Purchases vs Market Value				1,219.58	2,045.62			
Net Value Increase/(Decrease)					826 04			
Share Price. $18 670, CG IAR Status. FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
PIMCO TOTAL RETURN P (PTTPX)	3/14/08	16.981	10 850	184.24	181.52	(2.72) LT		
	8/25/08	249.059	10.630	2,647 50	2,662 43	14 93 LT		
	Purchases	266.040		2,831 74	**2,843.95**	12 21 LT		
Long Term Reinvestments		180.952		1,949.45	1,934 37	(15.08) LT		
Short Term Reinvestments		18 086		198.84	193.33	(5 51) ST		
	Total	465.078		4,980.03	**4,971.68**	(2 87) LT (5 51) ST	123.00	
Total Purchases vs Market Value				2,831 74	4,971.68			
Net Value Increase/(Decrease)					2,139.94			
Share Price $10.690, CG IAR Status. FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
T ROWE PRICE EQI-INC (PRFDX)	10/28/10	132 597	22.044	2,922 94	4,354.49	1,431 55 LT		
	2/11/11	119.093	25.110	2,990.40	3,911.01	920.61 LT		
	7/8/13	7.955	30.522	242.80	261.24	18.44 ST		

Security Mark
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WILLMARTH & MARION PAINE
SCHOLARSHIP FUND
34-1365829
2013 FORM 990-PF - PART II
STATEMENT 8

Morgan Stanley

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	259.645		6,156 14	**8,526.74**	2,352.16 LT 18.44 ST		
Long Term Reinvestments		10.743		259 62	352 80	93.18 LT		
Short Term Reinvestments		12 105		377.75	397.53	19 78 ST		
	Total	282.493		6,793.51	**9,277.07**	2,445 34 LT 38 22 ST	153 00	1.64
Total Purchases vs Market Value				6,156.14	9,277.07			
Net Value Increase/(Decrease)					3,120 93			
Share Price $32.840, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
THORNBURG INTL VALUE I (TGVIX)	6/3/10	67.451	23.810	1,606.00	2,162.47	556 47 LT		
	Purchases	67 451		1,606.00	**2,162.47**	556 47 LT		
Long Term Reinvestments		3 037		79.09	97.36	18 27 LT		
Short Term Reinvestments		1.013		29.07	32.47	3.40 ST		
	Total	71.501		1,714 16	**2,292.32**	574.74 LT 3 40 ST	29 00	1.26
Total Purchases vs Market Value				1,606.00	2,292.32			
Net Value Increase/(Decrease)					686.32			
Share Price. $32.060, CG IAR Status. FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	**54.1%**	**$37,114.57**	**$44,471.44**	**$7,276.38 LT** **$80.36 ST**	**$742.00** **$0.00**	**1.67%**

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest
TOTAL MARKET VALUE	**100.0%**	**$67,498.00**	**$82,277.33**	**$13,837.78 LT** **$133.48 ST**	**$1,446.77** **$0.00**
	Cash +	808			
		83306.00			
TOTAL VALUE (includes accrued interest)			**$82,277.33**		

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.