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21-75-073-4792243

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).**2013**

Open to Public Inspection

For calendar year 2013 or tax year beginning **JUL 29, 2013**, and ending **DEC 31, 2013**

Name of foundation <b>KATHERINE KENYON LIPPITT FOUNDATION</b>		A Employer identification number <b>61-6433804</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO BOX 94651</b>	Room/suite	B Telephone number <b>800-622-8036</b>
City or town, state or province, country, and ZIP or foreign postal code <b>CLEVELAND, OH 44101</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 3,202,651.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(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				<b>N/A</b>	
2 Check <input checked="" 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		<b>32,743.</b>	<b>32,743.</b>		<b>STATEMENT 1</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<b>85,700.</b>			
b Gross sales price for all assets on line 6a <b>581,502.</b>					
7 Capital gain net income (from Part IV, line 2)			<b>85,700.</b>		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<b>118,443.</b>	<b>118,443.</b>		
13 Compensation of officers, directors, trustees, etc		<b>6,231.</b>	<b>3,115.</b>		<b>3,116.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees <b>STMT 2</b>		<b>1,941.</b>	<b>0.</b>		<b>1,941.</b>
b Accounting fees					
c Other professional fees <b>STMT 3</b>		<b>2,000.</b>	<b>0.</b>		<b>2.</b>
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		<b>10,172.</b>	<b>3,115.</b>		<b>5,059.</b>
25 Contributions, gifts, grants paid		<b>162,000.</b>			<b>162,000.</b>
26 Total expenses and disbursements: Add lines 24 and 25		<b>172,172.</b>	<b>3,115.</b>		<b>167,059.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>-53,729.</b>			
b Net investment income (if negative, enter -0-)			<b>115,328.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

323501  
10-10-13

LHA For Paperwork Reduction Act Notice, see instructions.

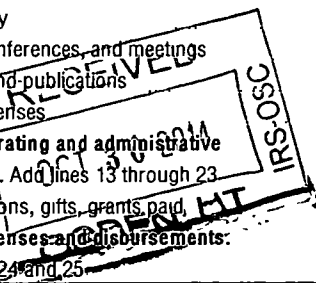
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Form **990-PF** (2013)

15361006 794130 4792243

2013.04021 KATHERINE KENYON LIPPITT FO 47922431

SCANNED NOV 19 2014



Part II Balance Sheets		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		80,800.	80,800.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 4		0.	2,630,822.	3,121,851.	
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		0.	2,711,622.	3,202,651.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	0.	2,711,622.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	0.	2,711,622.			
31 Total liabilities and net assets/fund balances	0.	2,711,622.			

## 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	0.
2 Enter amount from Part I, line 27a	2	-53,729.
3 Other increases not included in line 2 (itemize) ▶ <u>TRANSFER FROM ACCOUNT</u>	3	2,765,351.
4 Add lines 1, 2, and 3	4	2,711,622.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,711,622.

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**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.)
<b>1a SALES OF PUBLICLY TRADED SECURITIES</b>		<b>P</b>		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b> 581,502.		495,802.	85,700.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			85,700.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }		<b>2</b>	85,700.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		<b>3</b>	N/A

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

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

N/A

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012			
2011			
2010			
2009			
2008			

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

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,307.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,307.
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	2,307.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,307.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,307.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c 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? If "Yes," attach a detailed description of the activities		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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>OH</u>		
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	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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**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 ► <b>WWW.PNC.COM</b>	13	X	
14	The books are in care of ► <b>PNC BANK NA</b> Telephone no. ► <b>800-622-8036</b> Located at ► <b>PO BOX 94651, CLEVELAND, OH</b> ZIP+4 ► <b>44101-4651</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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		X
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?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<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.)	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. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		X

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**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)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ 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

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
PNC BANK NA PO BOX 609 PITTSBURGH, PA 15230-9738	TRUSTEE 2.00	6,231.	0.	0.
JOHN B BLACK PO BOX 609 PITTSBURGH, PA 15230-9738	TRUSTEE 0.00	0.	0.	0.
PETER M BLACK PO BOX 609 PITTSBURGH, PA 15230-9738	TRUSTEE 0.00	0.	0.	0.
KENNETH G HOCHMAN PO BOX 609 PITTSBURGH, PA 15230-9738	TRUSTEE 0.00	0.	0.	0.

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

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

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

0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,446,195.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,446,195.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,446,195.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	21,693.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,424,502.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	71,225.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	71,225.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	2,307.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,307.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	68,918.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	68,918.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	68,918.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	167,059.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	167,059.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	167,059.

**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.

Form 990-PF (2013)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				68,918.
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 167,059.				
<b>a</b> Applied to 2012, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2013 distributable amount				68,918.
<b>e</b> Remaining amount distributed out of corpus	98,141.			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	98,141.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	98,141.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> Excess from 2013	98,141.			



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
RENAISSANCE PERFORMING ARTS 138 PARK AVENUE WEST MANSFIELD, OH 44901	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
WORLDBOSTON ONE MILK STREET BOSTON, OH 02109	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
WESTERN RESERVE ACADEMY 115 COLLEGE STREET HUDSON , OH 44236	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
VOLUNTEERS OF AMERICA 280 NORTH MAIN STREET MANSFIELD, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
VISITING NURSE ASSOCIATION 105 NORTH MAIN STREET CLEVELAND, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	162,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.



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


		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
	<b>1c</b>		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
<b>d</b>	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.		

[illegible]

**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
N/A		

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

**Sign Here**  **10-23-14** **TRUSTEE**

Signature of officer or trustee      Date      Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
UNITED WAY OF RICHLAND COUNTY 35 NORTH PARK STREET MANSFIELD, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
UNITED WAY OF MASSACHUSETTS BAY PO BOX 51 SLEEPER STREET BOSTON, OH 02210	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,500.
SALVATION ARMY MANSFIELD 47 SOUTH MAIN STREET MANSFIELD, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
RICHLAND COUNTY HABITAT 201 EAST FIFTH STREET MANSFIELD, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
RICHLAND COUNTY FOUNDATION 24 WEST THIRD STREET MANSFIELD, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
RICHLAND CARROUSEL PARK 34 SOUTH PARK STREET MANSFIELD, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
RICHLAND ACADEMY 75 NORTH WALNUT STREET MANSFIELD, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
PUTNEY SCHOOL ELM LEA FARM ROAD PUTNEY, VT 05346	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
PRINCETON UNIVERSITY PO BOX 5357 PRINCETON, NJ 08543	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
PLANNED PARENTHOOD 384 PARK AVENUE WEST MANSFIELD, OH 44906	NONE	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
<b>Total from continuation sheets</b>				<b>95,000.</b>

**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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
REHABILITATION SERVICES 270 STERKEL BOULEVARD MANSFIELD, OH 44907	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
RENAISSANCE PERFORMING ARTS 138 PARK AVENUE WEST MANSFIELD, OH 44901	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
MANSFIELD REFORMATORY 100 REFORMATORY BLVD MANSFIELD, OH 44905	NONE	PUBLIC CHARITY	GENERALS SUPPORT	2,000.
HARVARD UNIVERSITY 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
FRIENDLY HOUSE 380 NORTH MULBERRY STREET MANSFIELD, OH 44902	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
DISCOVERY SCHOOL 855 MILLSBORO ROAD MANSFIELD, OH 44903	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
THIRD STREET COMMUNITY CLINIC 600 WEST THIRD STREET MANSFIELD, OH 44906	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
COMM ACTION FOR CAPABLE YOUTH 1495 EAST LONGVIEW AVENUE MANSFIELD, OH 44906	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
CLEVELAND MUSEUM OF ART 11150 EAST BLVD CLEVELAND, OH 44106	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
Total from continuation sheets				



**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BROWN UNIVERSITY PO BOX C PROVIDENCE, RI 02912	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
BABSON COLLEGE 37 ALUMNI HALL BABSON PARK, MA 02457	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
ROYAL OAK FOUNDATION 26 BROADWAY AVENUE NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
RAEMELTON THERAPEUTIC EQUESTRIAN 569 SOUTH TRIMBLE ROAD MANSFIELD, OH 44906	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
MANSFIELD FINE ART GUILD 700 MARION AVENUE MANSFIELD, OH 44906	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,000.
Total from continuation sheets				

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TRUST INVESTMENT INCOME	32,743.	0.	32,743.	32,743.	
TO PART I, LINE 4	32,743.	0.	32,743.	32,743.	

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,941.	0.		1,941.
TO FM 990-PF, PG 1, LN 16A	1,941.	0.		1,941.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT COMPENSATION	2,000.	0.		2.
TO FORM 990-PF, PG 1, LN 16C	2,000.	0.		2.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 4

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	1,949,197.	2,434,902.
	COST	631,625.	612,821.
	COST	50,000.	74,128.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,630,822.	3,121,851.

TRUST AGREEMENT CREATING  
THE KATHERINE KENYON LIPPITT FOUNDATION

TRUST AGREEMENT CREATING  
THE KATHERINE KENYON LIPPITT FOUNDATION

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TRUST AGREEMENT CREATING  
THE KATHERINE KENYON LIPPITT FOUNDATION

We, John B. Black and Peter M. Black (the "Family Trustees") and Kenneth G. Hochman, who are collectively serving as the current Trustees (the "Current Trustees") of the Katherine Kenyon Lippitt Foundation, an Ohio nonprofit corporation created on August 3, 1987 (the "Corporate Foundation"), hereby create this trust with themselves as initial Distribution Trustees and PNC Bank, N.A., operating in Cleveland, Ohio, as Administrative Trustee. The respective powers, duties and authority of the Administrative Trustee and the Distribution Trustees are set forth in Articles 3 and 4 hereof. The Current Trustees hereby transfer to the Trustees hereunder the property described in Exhibit B, and the Trustees hereunder accept such property and agree to hold, manage and distribute the trust property, and any additions thereto, under the terms set forth in this trust agreement. It is also anticipated that, upon receipt of a favorable determination from the Internal Revenue Service recognizing this trust as an Exempt Organization (as defined in paragraph 1.1(A), below), additions to this trust will be made by the Corporate Foundation, which will then dissolve. As used herein, the term "Trustees" shall mean the Distribution Trustees and the Administrative Trustee, each of which shall be a "Trustee," and the term "Distribution Trustees" shall mean the Distribution Trustee or Trustees serving at the relevant time, even if only one Distribution Trustee is then serving.

Article 1 - Purposes of Trust and Application of Trust Funds

1.1 Application of Trust Funds.

(A) General. The Administrative Trustee shall from time to time distribute and apply the net income and/or principal of the trust as the Distribution Trustees direct and deem appropriate or desirable to carry out exclusively Charitable Purposes. Except as provided in subparagraph (B) below, "Charitable Purposes" shall at all times mean charitable, educational, scientific, literary or religious purposes, including the making of contributions or gifts for such purposes to organizations that qualify as organizations exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code ("Exempt Organizations"). This trust's charitable areas of priority shall be those that are consistent with the historical pattern of

grantmaking of the Corporate Foundation and of this trust as demonstrated during the time when at least one Family Trustee is or was serving as Trustee of the Corporate Foundation and/or Distribution Trustee of this trust, as applicable.

(B) Designation of Specific Charitable Priorities/Purposes. Notwithstanding subparagraph (A) above, the Family Trustees may, acting jointly if two are serving, or individually if only one is serving, (1) modify the charitable areas of priority for this trust, (2) designate from time to time specific Charitable Purposes that shall be carried out by the trust, or (3) impose from time to time additional restrictions or limitations on the Charitable Purposes to be carried out by the trust; provided, however, that any such modification, designation, restriction or limitation shall qualify under the broad definition of Charitable Purposes contained in subparagraph (A) above, and shall not jeopardize this trust's qualifications under Section 501(c)(3) of the Internal Revenue Code. Any such action by the Family Trustees shall be in a signed and witnessed writing delivered to the other Trustees, and shall be revocable unless it is made irrevocable by its terms; in the case of conflicting revocable instruments, the instrument of latest date shall control.

(C) When No Family Trustee is Serving. Unless otherwise effectively designated by action of the Family Trustees pursuant to subparagraph (B) above, when no Family Trustee is serving as Trustee hereunder (the "Trigger Date"), the Charitable Purposes of the trust shall be carried out as follows: During the taxable year of the trust in which the Trigger Date occurs, and for the next five taxable years of the trust thereafter (the "Interim Distribution Period"), distributions from the trust shall be made first in satisfaction of any charitable pledges of the trust outstanding as of the Trigger Date, and second, to such Exempt Organizations, and in such amounts, as the Distribution Trustees determine is consistent with the historical pattern of grantmaking of the Corporate Foundation and/or the trust, as applicable, for the five taxable years of such entities prior to the Trigger Date (the Corporate Foundation currently uses the term "Regular Annual Gifts" to refer to its customary recurring approved distributions). Thereafter, the Distribution Trustees may, but shall not be required to, continue to follow this historical pattern of grantmaking; however, any other distributions made from the trust either during or after the Interim Distribution Period shall generally be allocated as follows: Eighty Five Percent

(85%) to support Exempt Organizations serving Richland County, Ohio, and adjacent counties, and Fifteen Percent (15%) to support Exempt Organizations serving Otsego County, New York. In addition, it is recommended, but not required, that when making decisions regarding distributions to support Exempt Organizations serving Richland County, Ohio, the Distribution Trustees seek the advice of representatives of the Richland County Foundation of Mansfield, Ohio, Mansfield, Ohio, an Ohio nonprofit corporation, or its successor.

1.2 Termination of Trust. This trust shall continue for such time as the Trustees determine is appropriate, taking into account the Charitable Purposes of this trust; provided, however, that if not terminated earlier, this trust shall terminate fifty (50) years after the Trigger Date. Upon a determination that the trust is to terminate, the Distribution Trustees may adopt and implement a plan of termination. Upon any termination of the trust, and after paying or adequately providing for the payment of all known obligations of the trust, the assets of this trust shall be distributed exclusively to such one or more Exempt Organizations that further one or more Charitable Purposes, in such share or shares as the Distribution Trustees shall select, but only in a manner that will avoid the tax imposed by Section 507(c) of the Internal Revenue Code and only in furtherance of the areas of priority set forth above or otherwise designated under paragraph 1.1.

1.3 Foundation Name. Prior to the Trigger Date, this trust shall be known as "The Katherine Kenyon Lippitt Foundation" and, after the Trigger Date, this trust shall be known as "The Robert and Esther Black Family Foundation." The name by which the trust is to be known, either before or after the Trigger Date, may not be changed except by action of the Family Trustees, acting jointly if two are serving, or individually, if only one is serving, and any such action by the Family Trustees shall be in a signed and witnessed writing delivered to the other Trustees, and shall be revocable unless it is made irrevocable by its terms. In the case of conflicting revocable instruments, the instrument of latest date shall control. In the event that the name of this trust is changed pursuant to the provisions of this paragraph 1.3, the Administrative Trustee shall promptly take such actions as may be necessary to effect such name change, including without limitation providing such written notice to federal, state and local authorities as may be required.

## Article 2 - Prohibited Transactions

2.1 Prohibition Against Private Benefit. No part of the net earnings of the trust shall inure to the benefit of the Trustees or any other private persons, except that the trust shall be authorized and empowered to pay reasonable compensation appropriate for services rendered (including compensation of the Distribution Trustees and the Administrative Trustee as provided in paragraphs 3.3 and 4.5, respectively) and to make payments and distributions as set forth in Article 1 above. No substantial part of the activities of the trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the trust shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision hereof, the trust shall not carry on any other activities not permitted to be carried on both (a) by a trust exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and (b) by a trust described in Sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code.

2.2 Required Distributions. The trust shall, at a minimum, make distributions in each taxable year at such time and in such manner as not to incur the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.

2.3 Prohibited Acts. Notwithstanding any other provision hereof, the trust shall not (a) engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; (b) retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; (c) make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code; or (d) make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

2.4 Other. Notwithstanding any other provision of this trust, (a) no donor may require the return of trust property that he, she or it contributed, even in exchange for property of equal value; and (b) the Trustees shall not (i) lend money or other trust property to any person or entity except on adequate security and at an adequate rate of interest, (ii) sell, exchange, or otherwise deal with any trust property for less than adequate consideration in money or money's worth, or (iii) use income or principal to pay premiums on any policy of insurance on the life of

any donor or any donor's spouse (unless such policy is irrevocably payable exclusively for the Charitable Purposes of this trust, within the meaning of Section 677(a)(3) of the Internal Revenue Code).

### Article 3 - Distribution Trustees

3.1 Number and Successors. The Distribution Trustees shall consist of the three initial Distribution Trustees identified above and their successors, if any; provided that at no time shall the number of Distribution Trustees exceed three.

3.2 Resignation, Incapacity, and Vacancies. Any Distribution Trustee may resign at any time in the manner described below in this paragraph 3.2; in addition, an individual Distribution Trustee who becomes incapacitated (as defined in paragraph 5.3 below), other than temporarily, shall be treated as if he or she has resigned as a Distribution Trustee. In the case of a vacancy arising from any cause, the remaining Distribution Trustees, if any, may, but are not required to, appoint an individual who has attained age 30 to fill the vacancy, and may also at any time stipulate an order of succession of Distribution Trustees, or a mechanism or procedure for the selection or designation of Distribution Trustees. In the event there is no individual Distribution Trustee serving, and no successor Distribution Trustee has been effectively appointed pursuant to this paragraph 3.2, the Administrative Trustee shall carry out the powers, duties and authority of the Distribution Trustees and there shall be no separate Distribution Trustee serving hereunder. The resignation or appointment of a Distribution Trustee shall be in a signed and witnessed writing delivered to all of the Trustees and filed with the trust records. An appointment shall not be effective unless and until accepted in writing by the Distribution Trustee appointed and, even after acceptance, the appointment of a successor Distribution Trustee be revocable unless and until the vacancy has occurred. In case of conflicting revocable appointments, the writing of latest date shall control.

3.3 Compensation. A Distribution Trustee shall serve without bond and, unless waived, and except for a Family Trustee, may receive reasonable compensation appropriate to the total trust assets and the Trustee duties performed; any Distribution Trustee (including a Family Trustee) may also be reimbursed for reasonable expenses incurred on behalf of the trust.

3.4 Actions and Powers, Duties and Authority of Distribution Trustees.

(A) Disbursements of income or principal. While there are one or more Distribution Trustees serving hereunder, determinations regarding the distribution of trust assets in furtherance of this trust's Charitable Purposes shall be within the sole provenance and at the direction of the Distribution Trustees. Disbursements of trust income or principal shall be made by the Administrative Trustee only upon receipt of a written disbursement order from the Distribution Trustees. A disbursement order must be signed by a majority of the Distribution Trustees (if more than one is serving), or by the Distribution Trustees' designated secretary, and will be deemed valid only if it states that it is authorized by a majority vote of the Distribution Trustees. The receipt by the Administrative Trustee of a valid disbursement order as described above shall constitute full and complete authority to the Administrative Trustee for any disbursements called for therein.

(B) Power to designate Trust/Foundation officers, etc. The Distribution Trustees may adopt such rules and regulations as they deem appropriate to carry out their duties. Without limitation, the Distribution Trustees may appoint officers whose duties and titles may be similar to the duties and titles of officers of a foundation structured as a nonprofit corporation. In addition, we anticipate that the Distribution Trustees will adopt and enforce a Conflict of Interest policy in accordance with federal tax best practices as published from time to time.

(C) Power to modify donor restrictions or conditions. A donor of funds to this charitable trust may (by written instrument filed contemporaneously with the transfer of such funds) provide restrictions or conditions on the distribution of such funds for specified charitable purposes or to specified organizations, which shall be respected by the Distribution Trustees, provided such restrictions or conditions are consistent with the Charitable Purposes set forth in paragraph 1 1(A). The Distribution Trustees shall, however, have the power to modify any such restriction or condition if, in the Distribution Trustees' sole and exclusive judgment, such restriction or condition becomes unnecessary, incapable of fulfillment, or would negatively impact the tax exempt status of this trust. Any determination made or action taken by the Distribution Trustees under this subparagraph 3.2(C) shall be made or taken by vote of at least all but one of the Distribution Trustees.

(D) No power of investment or management. The Distribution Trustees shall have no powers, duties or authority with respect to the investment or management of trust assets; such powers, duties and authority shall be exercised solely by the Administrative Trustee.

(E) Voting. The Distribution Trustees present (in person or by proxy) at any meeting of the Distribution Trustees shall constitute a quorum for the transaction of business to be considered at such meeting. Any Distribution Trustee shall be considered present at any meeting of the Distribution Trustees and may exercise voting rights if represented by proxy or proxies appointed by a writing signed by such Distribution Trustee and presented at such meeting or mailed to the Administrative Trustee prior thereto. Except as otherwise specifically provided in this trust agreement, an action approved by the affirmative vote of a majority of the Distribution Trustees present at a meeting at which a quorum is present shall be the action of the Distribution Trustees. Written notice of the time and place of each meeting of the Distribution Trustees shall be given by the Administrative Trustee to each Distribution Trustee not more than sixty (60) days nor less than two (2) days before the date of such meeting. Such notice need not specify the purposes of the meeting and may be given by any reasonable means. The lack of proper notice may be waived, in writing, by any Distribution Trustee either before, at or after such meeting.

(F) Action Without Meeting. Any action which might be taken at any meeting of the Distribution Trustees may be taken without such meeting by a writing or writings signed by all of the Distribution Trustees. The writing or writings evidencing such action without a meeting shall be inserted in the permanent records relating to meetings of the Distribution Trustees.

(G) Meetings Held Through Communications Equipment. Meetings of the Distribution Trustees may be held through communications equipment if all persons participating can hear each other, and such participation shall constitute presence at such a meeting.

3.5 Exculpation. Each Distribution Trustee shall be personally liable only for his or her own willful misconduct or gross negligence. No Distribution Trustee shall be personally liable for any action taken without that Distribution Trustee's express or implied agreement, or

for any failure to act to which that Distribution Trustee has objected in writing. Except as may be required by applicable law (e.g., in the case of a grant requiring the trust to exercise expenditure responsibility under Section 4945 of the Internal Revenue Code), the Distribution Trustees shall have no obligation to see to the application of funds by a charitable grantee of the trust. To the extent permitted by law, each Distribution Trustee shall be indemnified and held harmless by the trust for any claim, demand or suit falling within the exculpatory provisions of this paragraph or otherwise resulting from actions taken within such Distribution Trustee's power, duty, and authority, except in cases of the Distribution Trustee's own negligence or willful misconduct, and the Administrative Trustee shall have the authority to purchase and maintain such insurance as deemed necessary or appropriate for such purpose.

#### Article 4 - Administrative Trustee

4.1 Number and Type of Administrative Trustees. Notwithstanding any other provision of this agreement, there shall always be one and only one Administrative Trustee at any one time. An Administrative Trustee appointed under this Article 3 shall be a qualified institution. A "qualified institution" means any United States bank, trust company, corporation or other entity having trust powers exercisable in the situs of this trust, with a trust capital and surplus of at least thirty million dollars (or equivalent insurance claims coverage) and having personal and/or institutional assets under fiduciary management by itself and its affiliates totaling at least five hundred million dollars.

4.2 Successor Administrative Trustee. The Distribution Trustees may from time to time exercise an overriding authority to remove any Administrative Trustee and also to appoint a successor Administrative Trustee or stipulate an order of succession of Administrative Trustees, or a mechanism or procedure for the selection or designation of successor Administrative Trustees. In the event there is no Administrative Trustee serving and none has been effectively appointed or designated as provided herein, the Administrative Trustee shall be PNC Bank, N.A., or its corporate successor.

4.3 Resignation. Any Administrative Trustee may resign as long as the trust will have an Administrative Trustee without the need for a court to appoint one.



4.4 Procedures. The appointment of an Administrative Trustee, the approval or acceptance of appointment of an Administrative Trustee, and the removal or resignation of an Administrative Trustee shall each be in a signed and witnessed writing filed with the trust records. An appointment shall not be effective unless and until accepted in writing by the Administrative Trustee so appointed and, even after acceptance, the appointment of a successor shall be revocable unless and until the vacancy has occurred. In case of conflicting revocable appointments, the writing of latest date shall control.

4.5 Compensation. The Administrative Trustee shall serve without bond, shall receive reasonable compensation and may be reimbursed for reasonable expenses incurred on behalf of the trust. In no event shall the Administrative Trustee receive compensation in excess of that customarily charged by other institutional trustees for similar services in the relevant marketplace.

4.6 Administrative Trustee/Powers, Duties and Authority. The powers, duties and authority of the Administrative Trustee shall extend only to the holding, investment and management of trust assets and associated responsibilities as set forth in this trust agreement; provided, however, as provided in paragraph 3.2, in the event there is no individual Distribution Trustee serving and no successor Distribution Trustee has been effectively appointed, the Administrative Trustee shall carry out the powers, duties and authority of the Distribution Trustees and there shall be no separate Distribution Trustee serving hereunder. In carrying out its functions, the Administrative Trustee shall have the powers, duties and authority set forth in Exhibit A. Also, the Current Trustees grant to the Administrative Trustee all additional powers and authority necessary or appropriate for prompt and effective administration of the trust, and the preservation and attainment of tax benefits available to the trust or donors to the trust, unless the particular power or authority is specifically denied by this agreement, or would change in any negative respect the tax consequences of this trust or would affect the continued status of the trust as a trust that is exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code.

4.7 Exculpation. The Administrative Trustee shall be liable only for its own willful misconduct or gross negligence. When this agreement makes an action by the Administrative

Trustee subject to the Distribution Trustees' consent, consultation or direction, the Administrative Trustee shall not be liable for any loss that results from any delay or failure to act due to this requirement, from any mistake in judgment as to the availability of the Distribution Trustees for this purpose, or from following any direction that the Administrative Trustee is required to follow. No Administrative Trustee shall be liable for making any delegation with reasonable care that is authorized under this agreement, or for any action taken without that Trustee's express or implied agreement, or for following any direction that the Administrative Trustee is required to follow. While there is a Distribution Trustee serving hereunder, an Administrative Trustee shall have no obligation to see to the application of funds by a charitable grantee of this trust, unless specifically directed to do so in writing by such Distribution Trustee(s). To the extent permitted by law, the Administrative Trustee shall be indemnified and held harmless by the trust for any claim, demand or suit falling within the exculpatory provisions of this paragraph or otherwise resulting from actions taken within such Administrative Trustee's power, duty, and authority, except in cases of the Administrative Trustee's own negligence or willful misconduct, and the Administrative Trustee shall have the authority to purchase and maintain such insurance as deemed necessary or appropriate for such purpose.

4.8 Accounting by Administrative Trustee. The Administrative Trustee shall prepare an accounting for each taxable year of this trust on a quarterly basis and shall deliver the same to the Distribution Trustees. Whenever an Administrative Trustee ceases to serve, an accounting shall be prepared from the time of the last prior accounting through the end of the period of service.

#### Article 5 - Miscellaneous

5.1 Limited Power to Amend. The Distribution Trustees may amend this trust (other than paragraphs 1.1 and 1.3 thereof) from time to time, by delivery of a signed and witnessed writing to the Administrative Trustee, to add to the Administrative Trustee's powers and authority and to change the trust in any other respect that is permitted without negative tax consequences to this trust or donors to the trust, or necessary to preserve or attain tax privileges and benefits for the trust or donors to the trust; provided, however, that no such amendment shall violate or be inconsistent with the provisions of Article 1 or Article 2 (specifically including the

requirement under paragraph 1.3 that this trust's name remain unchanged except by action of the Family Trustees) or alter the requirement that the trust operate exclusively for the Charitable Purposes as defined in paragraph 1.1 (as such definition may be amended pursuant to the provisions thereof).

5.2 General Definitions. As used in this agreement the following words shall be interpreted as indicated:

(A) The phrase "Internal Revenue Code" or "Code" means the U.S. Internal Revenue Code of 1986, as amended, and references to specific provisions of such Code shall be taken as references to any corresponding provisions of future law.

(B) The term "donor" means any person who contributes property to the trust, starting at the time of contribution.

5.3 Availability and Competence. An individual shall be regarded as unavailable if the Distribution Trustees determine, in their reasonable discretion taking into account the purposes of the trust, that the individual is incapacitated, unsuitable, or not available within a reasonable time. An individual shall be considered incapacitated if the circumstances reasonably indicate that the person has disappeared or is unaccountably absent, or if the person is determined by a court to be incapacitated to handle the person's own financial affairs, or if the person is determined by two (2) physicians to be incapable of conducting normal personal or business affairs in a prudent manner by reason of a medical condition, whether of a traumatic, progressive or intermittent nature. Incapacity of an individual shall be considered to continue unless and until the original determination or circumstances have changed or been revoked, including by determination by two (2) physicians that the incapacity no longer exists. Each individual who agrees to serve as a Trustee under this agreement thereby agrees to permit the disclosure of such personal medical information as is relevant to determine whether such person has become incapacitated to so serve. Such release or disclosure authorization shall apply to any information governed by the Health Insurance Portability and Accountability Act of 1996 (a/k/a HIPAA), 42 USC 130 2d and 45 CFR 160-164. If an individual Distribution Trustee fails to make a valid authorization for the disclosure of such medical information, and if another Trustee (or successor Trustee) submits a writing to the individual whose capacity is being questioned and

to each other co-Trustee then serving, which writing questions such individual's capacity, such individual Distribution Trustee shall be conclusively deemed to be incapacitated unless and until such Distribution Trustee produces a written determination by two (2) physicians that such Distribution Trustee is not incapacitated.

5.4 Descriptive Word Headings. The descriptive word headings used in this agreement are for convenience only and shall be disregarded in interpreting this agreement.

5.5 Situs and Applicable Law. The laws of the State of Ohio shall apply as to the validity, interpretation and administration of this agreement and the initial situs for administration of this trust shall be the State of Ohio. The Administrative Trustee may, at any time and from time to time, move the place of administration and situs of this trust to any place in the United States. However, if the situs of the trust is ever moved to another jurisdiction, the laws of that jurisdiction shall apply as to matters of administration if the Administrative Trustee so elects by a writing filed with the records of the trust.

5.6 Administration/General Powers, Duties and Authority. The Trustees shall serve without bond and, in addition to any specific aforementioned powers, duties and authority, shall have the powers, duties and authority set forth in Exhibit A with respect to such Trustees. All powers of the Trustees may be exercised only in a fiduciary capacity and solely for the benefit of the trust and may not be exercised to effect any change in beneficial interests under this trust. No provision of this trust relieves the Trustees of the fiduciary duties of loyalty, good faith, fairness and due care.

5.7 Exhibits. The Exhibits referred to in this agreement, and attached to it, are hereby incorporated by reference. They shall be regarded as a part of this agreement just as if written in it.

5.8 Severability. Should any part, clause, provision or condition of this Trust Agreement be held to be void or invalid, then such invalidity shall not affect any other part, clause, provision or condition thereof, but the remainder of this Trust Agreement shall be effective as though such void or invalid part, clause, provision or condition had not been contained herein.

5.9 Execution in Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same instrument. This Agreement shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart.

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TRUST AGREEMENT CREATING  
THE KATHERINE KENYON LIPPITT FOUNDATION

Exhibit A - Trustee Powers and Administrative Terms

Except as otherwise provided in this Trust Agreement **and specifically subject in all cases to the provisions of Articles 1 and 2 and paragraph 17 of this Exhibit A**, the following administrative provisions shall apply, and the Administrative Trustee or Distribution Trustee, or both, as applicable, shall have the following powers, duties, and authority, in addition to (or if inconsistent, in place of) those provided by law, without necessity of order or approval of court:

1. Additions to Trust. The Administrative Trustee shall accept any property added to the trust by any method intended to take effect at or after the death of the donor of the property. With the Administrative Trustee's consent, other additions may be made by others, including the nonprofit corporation which is making the initial funding hereunder. The Administrative Trustee may accept property from a fiduciary without inquiring into the administration thereof by the fiduciary, without review of the fiduciary's tax returns and accounts, without determining if the proper property has been delivered, and without incurrance of liability for acts or omissions of the prior fiduciary.

2. Agents and Nominees. The Trustees may employ, compensate, and rely upon the advice, representations, and actions of, and information provided by, attorneys, accountants, independent agents, temporary employees, custodians, consultants, trust accounting and system vendors and licensors and advisors (including investment advisors with discretionary account authority) and consultants, without liability for neglect or wrongdoing of any of such persons selected with reasonable care, and even if the person (or a related person) is also acting as a Trustee or other fiduciary. The Administrative Trustee may hold property in the name of a nominee, or the Administrative Trustee's name, without disclosing the fiduciary capacity to the fullest extent permitted by law. Powers of attorney and other agency authority may be granted, to the fullest extent allowed by law, to authorize others to take discretionary or non-discretionary action on behalf of the Administrative Trustee to, among other things, sign checks on accounts, access safekeeping arrangements, make loans, borrow money, enter into contracts, issue orders for the purchase or sale of securities or other trust property, and execute deeds, leases, bills of sale and other instruments of whatever character.

3. Ancillary Administrative Trustees. Whenever the Administrative Trustee considers it necessary or desirable, the Administrative Trustee may appoint any corporation, bank, partnership or trust company having trust powers, and/or any individual or individuals as ancillary Administrative Trustee or Trustees for any trust property, and may transfer or direct transfer of trust property to, and may remove, any party so designated. An ancillary Administrative Trustee shall have the powers, duties, authority, and discretion of the

Administrative Trustee, except as, and subject to any conditions, specified by the Administrative Trustee making the appointment. An ancillary Administrative Trustee shall be entitled to compensation for services as the Administrative Trustee approves, shall submit regular accountings to the Administrative Trustee, and shall promptly remit income and the net proceeds of sale of property to the Administrative Trustee. The Administrative Trustee shall not be responsible for any neglect or wrongdoing of any ancillary Administrative Trustee selected with reasonable care.

4. Borrowing Money. The Administrative Trustee may borrow money for the trust upon any terms and conditions, at any time or times, and for any purpose, the Administrative Trustee considers desirable or proper, including receipt of interest-free loans to obtain funds to invest for the trust. The Administrative Trustee may issue promissory notes as Administrative Trustee, and mortgage and pledge trust property, to evidence and secure borrowings.

5. Claims. The Administrative Trustee may compromise, compound, adjust, abandon, sue on or defend, and otherwise deal with and settle, claims or demands in favor of or against the trust estate, upon the terms and conditions the Administrative Trustee determines, and shall be entitled to reimbursement from trust property for expenses so incurred.

6. Commingleing Property. The Administrative Trustee may hold all or any part of any separate trust under this document and/or any other trust document in a common fund with other such separate trusts, assign undivided interests in trust assets to any separate trusts, and make joint investments of funds held in separate trusts.

7. Distributions in Kind. The Administrative Trustee may make any distribution in cash or other trust property, or partly in cash and partly in other property, and in any distribution may allocate undivided interests in property, and dissimilar property, to different shares, all as the Administrative Trustee determines.

8. General Management Powers. The Administrative Trustee shall have the following powers: to manage the trust estate; to collect income; to pay taxes (and to prepare tax returns) and reasonable expenses, including the Trustees' compensation; to insure against loss and risk; to purchase, repair, replace and improve trust property; to exercise partnership rights with respect to partnership interests in the trust; to invest additional trust property in a business if the Administrative Trustee considers this desirable or necessary; to incorporate trust property and begin and fund new businesses, in whatever form, either alone or with others; to vote securities held in trust hereunder; to co-invest with others, including, but not limited to, the Distribution Trustees and persons and entities related to them; to enter into agreements, including partnership and indemnity agreements, and including as a general or limited partner; and to execute, deliver and accept any deeds, leases, assignments or other conveyances, general or special proxies, powers of attorney and all other types of documents on behalf of the trust. It is intended the Trustees shall not be personally liable on any obligation entered into on behalf of the trust; agreements and undertakings for the trust may so provide.

9. Income and Principal. The Administrative Trustee shall allocate all receipts of money or property paid or delivered to this trust and all expenses of this trust to principal or income as determined by the Administrative Trustee in accordance with applicable law. Any trust income which is not distributable shall be accumulated and added to principal at least annually.

10. Investments. The Administrative Trustee shall generally have the following powers: to retain any property transferred to the trust, or received in exchange for it, including equity or debt issued or guaranteed by any corporate Trustee, or its parent or affiliate or common trust fund, for as long as the Administrative Trustee considers appropriate, without liability for depreciation or for failure to diversify investments; to sell, exchange, or grant options exercisable for any period on trust property; to purchase property by exercising options, regardless of the proportion of the trust property needed to exercise the options; to trade in securities, including by options, short sales, futures and on margin, and to maintain margin accounts and pledge securities held in the trust for loans and advances to the trust; to invest and reinvest any cash or property in loans, bonds, notes, futures, stock or other foreign or domestic securities of any kind and for any term (including investment in shares of a so-called "limited liability company" or "limited duration company"), and in shares of, or participating interests in, any common trust fund (including those of any corporate Trustee), insurance, annuities, real estate, senior and subordinated mortgages, real estate trusts, partnerships, mutual funds, oil and gas and other natural resource interests, equipment, commodities, currencies, collectibles, precious metals, or any other real or personal property of any kind considered appropriate in the Administrative Trustee's discretion, regardless of whether the investment is authorized by law for trusts, and regardless of any duty to diversify or any limitation on the location of fiduciary assets.

11. Real Estate. In accepting title to real estate the Administrative Trustee, or its nominee, shall not be held to have assumed the payment of any taxes or encumbrances thereon. The Trustees shall not be responsible for the validity of title to real estate conveyed to or conveyed by the Administrative Trustee. ~~All conveyances executed and delivered by the~~ Administrative Trustee may be without covenants of warranty except as against the Trustees' own acts. The Administrative Trustee is empowered to take all actions with respect to real property the Administrative Trustee considers necessary or advisable; without limitation, the Administrative Trustee may raze, abandon, repair, improve, develop, plat, partition, dedicate, condominiumize and subdivide real property.

12. Records and Accounts. The Administrative Trustee shall keep and own accurate records showing the manner in which the trust is invested, and all transactions involving the trust, and shall make such records available to the Distribution Trustees on at least a quarterly basis and as reasonably requested by the Distribution Trustees.

13. Reliance by Others. Any party dealing with the trust may rely absolutely on the representation, deed, transfer or other assurance of any party purporting to act as Trustee, without any duty or right to question whether any other Trustee then serving must agree to, or has agreed to, the action, or to question whether there is another party who might have a prior or



joint right to serve as Trustee, and shall be indemnified and held harmless by the trust for so doing.

14. Sales and Leases. The Administrative Trustee may sell, lease, partition, transfer or exchange all or any part of the trust property at any time, at any price, and on other terms and conditions, all as the Administrative Trustee considers appropriate, and may enter into leases of real or personal property that will last longer than the trust.

15. Securities. The Administrative Trustee shall have the following powers: to exercise, buy or sell any exchange, conversion, and/or subscription rights for any securities or other property; to participate in public offerings and enter into related indemnity or other agreements; to vote securities, including stock of a corporate Trustee or its parent or affiliate; to consent to, or dissent from, the reorganization, recapitalization, consolidation, merger, liquidation or charter amendment of any corporation or other organization, or the sale, mortgage, pledge, lease or distribution of all or any of its property; and to deposit any securities or other trust property with any protective, reorganization or similar committee, delegate discretionary power thereto and pay related expenses and assessments.

16. Successor Trustees. Each successor Trustee serving under this agreement shall serve without bond, surety, or security. Each successor Trustee serving under this agreement shall, immediately upon written acceptance of the trust, be vested with all powers, duties, authority, and discretion applicable to his, her or its predecessor as Administrative Trustee or Distribution Trustee, as the case may be. Each successor Administrative Trustee serving under this Agreement shall also, immediately upon written acceptance of the trust, be vested with title as Administrative Trustee to the trust property. An Administrative Trustee replaced shall cooperate in the transfer of the trust to the successor Administrative Trustee. During the transition period, the authority of any Trustee replaced by a successor Trustee shall continue as necessary to administer the trust and transfer it to the successor, as the case may be. ~~No successor Trustee shall have any duty to review the accounts of predecessor Trustees. Any~~ institution having trust powers and resulting from any merger or consolidation to which any institutional Administrative Trustee under this agreement is a party, or any such institution purchasing all of the assets and assuming all the liabilities of any such Administrative Trustee, shall be substituted in place of the Administrative Trustee without any further action by any party. Similarly, any designation of an institution to serve as Administrative Trustee shall include its successor in interest following such a merger, consolidation or asset sale.

17. Tax Considerations. Notwithstanding anything to the contrary this Agreement. The actions of the Administrative Trustee and the Distribution Trustees, and the exercise of their respective powers, duties and authority, shall be specifically subject to the provisions of Articles 1 and 2 hereof. In addition, each such Trustee, in the exercise of his, her or its authority with respect to the trust, shall consider the effect, if any, of any action on: (a) the trust's qualifications as an organization exempt from tax under Section 501(a) of the Internal Revenue Code, by reason of being described in Section 501(c)(3) of the Internal Revenue Code; and (b) the trust's tax liability, specifically including tax on unrelated business taxable income

(as defined in Section 512 of the Internal Revenue Code, which can include income from certain investments, including "debt-financed" property (as defined in Section 514(b) of the Internal Revenue Code).

**This is the end of Exhibit A.**

TRUST AGREEMENT CREATING  
THE KATHERINE KENYON LIPPITT FOUNDATION

Exhibit B - Initial Trust Funds

One Dollar (\$1.00) Cash.

This is the end of Exhibit B.

TRUST AGREEMENT CREATING  
THE KATHERINE KENYON LIPPITT FOUNDATION

Signature Page

IN WITNESS WHEREOF, intending this trust shall be effective immediately, the  
Current Trustees have executed four copies of this agreement, each of which shall be an original,  
at Cleveland, Ohio, this 15th day of December, 2011.

John B. Black

John B. Black

Peter M. Black

Peter M. Black

Kenneth G. Hochman

Kenneth G. Hochman

All of the Current Trustees

Accepted by:

PNC Bank, N.A.

John B. Black

John B. Black

Peter M. Black

Peter M. Black

Kenneth G. Hochman

Kenneth G. Hochman

Distribution Trustees

By:

Thomas C. Gilchrist, VP

Printed name:

Thomas C. Gilchrist, VP

And:

Andrew S. Schuler, SVP

Printed name:

Andrew S. Schuler, SVP

Administrative Trustee

044231, 000001, 103925993.6



KATHERINE KENYON LIPPITT FDN  
 IRREVOCABLE CHARITABLE TRUST STATEMENT  
 Account number 21-75-073-4792243  
 July 15, 2013 - December 31, 2013

## Summary

### Portfolio value

		Principal	Total	
Income				
Income on December 31	\$23,511.64	Principal on December 31	\$3,179,139.91	Total portfolio value on December 31
Income on July 15	0.00	Principal on July 15	0.00	Total portfolio value on July 15
Change in value	\$23,511.64	Change in value	\$3,179,139.91	Total change in value
				\$3,202,651.55
				0.00
				\$3,202,651.55

### Portfolio value by asset class

Income	Value Dec 31	Value Jul 15	Change in value	Tax cost*
Cash and cash equivalents	\$22,803.52	-	\$22,803.52	\$22,803.52
Fixed income	708.12	-	708.12	709.13
Principal	Value Dec 31	Value Jul 15	Change in value	Tax cost*
Cash and cash equivalents	\$57,996.96	-	\$57,996.96	\$57,996.96
Fixed income	612,112.93	-	612,112.93	630,915.44
Equities	2,434,902.31	-	2,434,902.31	1,949,197.12
Alternative investments	74,127.71	-	74,127.71	50,000.00
Total	\$3,202,651.55	\$0.00	\$3,202,651.55	\$2,711,622.17

\* We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Jocy Muya your Account Advisor.



KATHERINE KENYON LIPPITT FDN  
IRREVOCABLE CHARITABLE TRUST STATEMENT

Account number 21-75-073-4792243

July 15, 2013 - December 31, 2013

Detail

*Portfolio - income*

Cash and cash equivalents  
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
BLACKROCK LIQUIDITY FUNDS			\$22,803.52	0.72 %		\$22,803.52		0.03 %	\$6.84	\$0.56
TEMPFUND			\$1.0000			\$1.00				
ADMINISTRATION SHARES #H1	22,803.520									

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
FIDELITY ADVISOR FLOATING HIGH (FFRIX)			\$426.15	0.02 %		\$425.73	\$0.42	3.05 %	\$12.96	
INCOME FUND I		42,786	\$9.9600			\$9.95				
FUND #279										
PIMCO FDS (PTTRX)			145.25	0.01 %		146.06	-0.81	2.49 %	3.61	
TOTAL RETURN BD FUND		13,587	10.6900			10.75				
INSTL CLASS, FD #35										
PIMCO UNCONSTRAINED BOND FUND (PFIUX)			136.72	0.01 %		137.34	-0.62	0.87 %	1.18	
INSTITUTIONAL CLASS		12,328	11.0900			11.14				
FD #1863										
<b>Total mutual funds - fixed income</b>			<b>\$708.12</b>	<b>0.02 %</b>		<b>\$709.13</b>	<b>-\$1.01</b>	<b>2.51 %</b>	<b>\$17.75</b>	
<b>Total fixed income</b>			<b>\$708.12</b>	<b>0.02 %</b>		<b>\$709.13</b>	<b>-\$1.01</b>	<b>2.51 %</b>	<b>\$17.75</b>	



KATHERINE KENYON LIPPITT FDN  
IRREVOCABLE CHARITABLE TRUST STATEMENT  
Account number 21-75-073-4792243  
July 15, 2013 - December 31, 2013

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Detail

Portfolio - principal

Cash and cash equivalents  
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	57,996.960		\$57,996.96 \$1.0000	1.82 %	\$57,996.96	\$1.00		0.04 %	\$17.40	\$3.86

Fixed income  
Agency bonds

Description (Cusip )	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
FEDERAL HOME LOAN MTG CORP NOTES 04 500% DUE 01/15/2014 RATING AAA (31344AUM4)	100,000		\$100,157.00 \$100.1570	3.13 %	\$101,691.40	\$101.69	- \$1,534.40	4.50 %	\$4,500.00	\$2,075.00

Mutual funds - fixed income

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
DODGE & COX INCOME FUND (DODIX)	9,892.909		\$133,851.06 \$13.5300	4.18 %	\$137,544.69	\$13.90	- \$3,693.63	3.07 %	\$4,105.56	
FIDELITY ADVISOR FLOATING HIGH (FFRIX) INCOME FUND I FUND #279	11,825.951		117,786.47 9.9600	3.68 %	114,758.37	9.70	3,028.10	3.05 %	3,583.26	313.52
PIMCO FDS (PTTRX) TOTAL RETURN BD FUND INSTL CLASS, FD #35	12,816.382		137,007.12 10.6900	4.28 %	148,043.91	11.55	- 11,036.79	2.49 %	3,409.16	185.84



KATHERINE KENYON LIPPITT FDN  
IRREVOCABLE CHARITABLE TRUST STATEMENT

Account number 21-75-073-4792243

July 15, 2013 - December 31, 2013

*Detail*

**Mutual funds - fixed income**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
PIMCO UNCONSTRAINED BOND FUND (PFIUX)		4,058 172	45,005 13	1.41 %	45,815 86	11 29	- 810 73	0.87 %	389 63	36 32
FD #1863			11 0900							
TEMPLETON GLOBAL BOND FUND AD (TGBAX)		5,982 135	78,306 15	2.45 %	83,061 21	13 89	- 4,755 06	3.92 %	3,068 84	
FUND #616			13 0900							
<b>Total mutual funds - fixed income</b>			<b>\$511,955.93</b>	<b>15.99 %</b>	<b>\$529,224.04</b>		<b>- \$17,268.11</b>	<b>2.84 %</b>	<b>\$14,556.45</b>	<b>\$535.68</b>
<b>Total fixed income</b>			<b>\$612,112.93</b>	<b>19.11 %</b>	<b>\$630,915.44</b>		<b>- \$18,802.51</b>	<b>3.11 %</b>	<b>\$19,056.45</b>	<b>\$2,610.68</b>

**Equities**

**Stocks**  
*Consumer discretionary*

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
D R HORTON INC (DHI)		2,200	\$49,104 00	1.54 %	\$42,636 00	\$19 38	\$6,468 00	0.68 %	\$330 00	
DISNEY WALT CO (DIS)		650	\$22 3200	1.56 %	25,776 53	39 66	23,883 47	1.13 %	559 00	559 00
HOME DEPOT INC (HD)		350	49,660 00	0.90 %	22,137 50	63 25	6,681 50	1.90 %	546 00	
MCDONALD'S CORP (MCD)		400	28,819 00	1.22 %	35,611 80	89 03	3,200 20	3.34 %	1,296 00	
			82 3400							
			38,812 00							
			97 0300							
<b>Total consumer discretionary</b>			<b>\$166,395.00</b>	<b>5.20 %</b>	<b>\$126,161.83</b>		<b>\$40,233.17</b>	<b>1.64 %</b>	<b>\$2,731.00</b>	<b>\$559.00</b>





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**Consumer staples**

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CVS CAREMARK CORPORATION (CVS)	600		\$42,942.00 \$71,5700	1.35 %	\$35,070.00	\$58.45	\$7,872.00	1.54 %	\$660.00	
COCA COLA CO (KO)	1,050		43,375.50 41,3100	1.36 %	35,731.40	34.03	7,644.10	2.72 %	1,176.00	
THE HERSHEY COMPANY (HSY)	450		43,753.50 97,2300	1.37 %	24,651.72	54.78	19,101.78	2.00 %	873.00	
PROCTER & GAMBLE CO (PG)	300		24,423.00 81,4100	0.77 %	21,282.00	70.94	3,141.00	2.96 %	721.80	
<b>Total consumer staples</b>			<b>\$154,494.00</b>	<b>4.82 %</b>	<b>\$116,735.12</b>		<b>\$37,758.88</b>	<b>2.22 %</b>	<b>\$3,430.80</b>	

**Energy**

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHEVRON CORPORATION (CVX)	375		\$46,841.25 \$124,9100	1.47 %	\$36,164.93	\$96.44	\$10,676.32	3.21 %	\$1,500.00	
EXXON MOBIL CORP (XOM)	300		30,360.00 101,2000	0.95 %	23,789.88	79.30	6,570.12	2.50 %	756.00	
HELMERICH & PAYNE INC (HP)	375		31,530.00 84,0800	0.99 %	24,322.50	64.86	7,207.50	2.98 %	937.50	
<b>Total energy</b>			<b>\$108,731.25</b>	<b>3.40 %</b>	<b>\$84,277.31</b>		<b>\$24,453.94</b>	<b>2.94 %</b>	<b>\$3,193.50</b>	

**Financial**

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHUBB CORP (CB)	400		\$38,652.00 \$96,6300	1.21 %	\$25,424.00	\$63.56	\$13,228.00	1.83 %	\$704.00	\$176.00
CITIGROUP INC (C)	650		33,871.50 52,1100	1.06 %	25,564.11	39.33	8,307.39	0.08 %	26.00	



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Financial

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
JPMORGAN CHASE & CO (JPM)	650	38,012.00	58.4800	1.19 %	26,637.00	40.98	11,375.00	2.60 %	988.00	
WELLS FARGO & COMPANY (WFC)	1,500	68,100.00	45.4000	2.13 %	37,105.80	24.74	30,994.20	2.65 %	1,800.00	
Total financial		\$178,635.50		5.58 %	\$114,730.91		\$63,904.59	1.97 %	\$3,518.00	\$176.00

Health care

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
CELGENE CORP (CELG)	200	\$33,793.60	\$168.9680	1.06 %	\$27,730.00	\$138.65	\$6,063.60			
JOHNSON & JOHNSON (JNJ)	400	36,636.00	91.5900	1.15 %	27,376.00	68.44	9,260.00	2.89 %	1,056.00	
PFIZER INC (PFE)	1,100	33,693.00	30.6300	1.06 %	26,477.00	24.07	7,216.00	3.40 %	1,144.00	
RESMED INC (RMD)	650	30,602.00	47.0800	0.96 %	25,399.00	39.06	5,213.00	2.13 %	650.00	
SHIRE PLC (SHPG)		38,854.75		1.22 %	25,662.07	93.32	13,192.68	0.38 %	145.20	
SPONSORED ADR	275	141.2900								
Total health care		\$173,579.35		5.42 %	\$132,634.07		\$40,945.28	1.73 %	\$2,995.20	

Industrials

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
EATON CORP PLC (ETN)		\$25,043.48		0.79 %	\$16,994.49	\$51.66	\$8,048.99	2.21 %	\$552.72	
SEDOL B8KQNB2	329	\$76.1200								
GENERAL ELECTRIC CO (GE)	1,000	28,030.00	28.0300	0.88 %	21,639.50	21.64	6,390.50	3.14 %	880.00	220.00



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**Industrials**

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNION PACIFIC CORP (UNP)		400	67,200.00	168.0000	2.10 %	35,371.88	88.43	31,828.12	1.89 %	1,264.00	316.00
UNITED TECHNOLOGIES CORP (UTX)		300	34,140.00	113.8000	1.07 %	24,887.37	82.96	9,252.63	2.08 %	708.00	
<b>Total Industrials</b>			<b>\$154,413.48</b>		<b>4.82 %</b>	<b>\$98,893.24</b>		<b>\$55,520.24</b>	<b>2.21 %</b>	<b>\$3,404.72</b>	<b>\$536.00</b>

**Information technology**

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APPLE INC (AAPL)		50	\$28,051.00	\$561.0200	0.88 %	\$34,940.00	\$699.20	-\$6,909.00	2.18 %	\$610.00	
GOOGLE INC-CL A (GOOG)		25	28,017.75	1,120.7100	0.88 %	18,112.50	724.50	9,905.25			
INTEL CORP (INTC)		1,875	48,665.63	25.9550	1.52 %	36,636.00	19.54	12,029.63	3.47 %	1,687.50	
MICROSOFT CORP (MSFT)		850	31,798.50	37.4100	1.00 %	26,358.50	31.01	5,440.00	3.00 %	952.00	
QUALCOMM (QCOM)		750	55,687.50	74.2500	1.74 %	38,687.90	51.58	16,999.60	1.89 %	1,050.00	
<b>Total information technology</b>			<b>\$192,220.38</b>		<b>6.00 %</b>	<b>\$154,754.90</b>		<b>\$37,465.48</b>	<b>2.24 %</b>	<b>\$4,299.50</b>	

**Materials**

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LYONDELLBASELL INDUSTRIES N.V (LYB)		525	\$42,147.00	\$80.2800	1.32 %	\$36,608.25	\$69.73	\$5,538.75	2.99 %	\$1,260.00	
ISIN NL0009434992 SEDOL B3SPXZ3											



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Telecommunication services

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
AT&T INC (T)		825	\$29,007.00	0.91 %		\$25,161.43	\$3,845.57	5.24 %	\$1,518.00	
			\$35,1600			\$30.50				

Utilities

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
WISCONSIN ENERGY CORP (WEC)		800	\$33,072.00	1.04 %		\$24,727.44	\$8,344.56	3.71 %	\$1,224.00	
			\$41,3400			\$30.91				
Total stocks			\$1,232,694.96	38.49 %		\$914,684.50	\$318,010.46	2.24 %	\$27,574.72	\$1,271.00

Etf - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
ISHARES MSCI EMERGING MARKETS (EEM) ETF		1,949	\$81,458.46	2.55 %		\$84,450.17	-\$2,991.71	2.06 %	\$1,672.24	
			\$41,7950			\$43.33				
ISHARES S&P MID-CAP 400 GROWTH (IJK) ETF		735	110,389.65	3.45 %		84,418.35	25,971.30	0.89 %	975.35	
			150,1900			114.86				
ISHARES S&P MID-CAP 400 VALUE (IJJ) ETF		962	111,813.26	3.50 %		84,467.64	27,345.62	1.48 %	1,650.79	
			116,2300			87.80				
ISHARES S&P SMALL CAP (IJS) 600 VALUE ETF		450	50,067.00	1.57 %		36,400.50	13,666.50	1.19 %	592.65	
			111,2600			80.89				
ISHARES S&P SMALL CAP (IJT) 600 GROWTH ETF		450	53,374.50	1.67 %		38,295.00	15,079.50	0.71 %	374.40	
			118,6100			85.10				
ISHARES MSCI EAFE (SCZ) SMALL CAP ETF		574	29,262.52	0.92 %		23,028.88	6,233.64	2.40 %	700.28	
			50,9800			40.12				
ISHARES MSCI EAFE VALUE (IEFV) ETF		3,297	188,588.40	5.89 %		157,662.54	30,925.86	3.19 %	6,007.13	
			57,2000			47.82				
ISHARES MSCI EAFE GROWTH (IEFG) ETF		2,641	188,778.68	5.90 %		157,294.53	31,484.15	1.86 %	3,509.89	
			71,4800			59.56				



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**Etf - equity**

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VANGUARD FTSE EMERGING MARKETS (VWO) ETF	Quantity 1,925	price per unit 79,194.50 41,1400	2.48 %	74,151.00 38.52		5,043.50	2.74 %	2,165.63	
VANGUARD REIT (VNQ) ETF	Quantity 1,286	price per unit 83,024.16 64,5600	2.60 %	86,509.22 67.27		-3,485.06	4.33 %	3,589.23	
<b>Total etf - equity</b>		<b>\$975,951.13</b>	<b>30.47 %</b>	<b>\$826,477.83</b>		<b>\$149,273.30</b>	<b>2.18 %</b>	<b>\$21,237.59</b>	

**Mutual funds - equity**

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MAINSTAY EPOCH GLOBAL EQUITY (EPSYX) YIELD FUND CLASS I	Quantity 11,602,883	price per unit \$226,256.22 \$19,5000	7.07 %	\$207,834.79 \$17.91		\$18,421.43	3.02 %	\$6,822.50	
<b>Total equities</b>		<b>\$2,434,902.31</b>	<b>76.03 %</b>	<b>\$1,949,197.12</b>		<b>\$485,705.19</b>	<b>2.29 %</b>	<b>\$55,634.81</b>	<b>\$1,271.00</b>

**Alternative investments**

**Mutual funds - alternative invest**

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DIAMOND HILL LONG-SHORT FUND (DHLSX) CLI	Quantity 3,291,639	price per unit \$74,127.71 \$22,5200	2.32 %	\$50,000.00 \$15.19		\$24,127.71	0.38 %	\$281.20	
<b>Total portfolio</b>		<b>\$3,202,651.55</b>	<b>100.00 %</b>	<b>\$2,711,622.17</b>		<b>\$491,029.38</b>	<b>2.34 %</b>	<b>\$75,014.45</b>	<b>\$3,886.10</b>