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(68)

Form **990-PF**

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

OMB No. 1545-0052

2013

Department of the Treasury
Internal Revenue Service

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

Order to Public Inspection

For calendar year 2013 or tax year beginning March 1, 2013, and ending February 28, 2014

Name of foundation The Spaulding Foundation		A Employer identification number 31-1096254
Number and street (or P.O. box number if mail is not delivered to street address) 8260 Northcreek Drive	Room/suite 340	B Telephone number (see instructions) 513-936-0101
City or town, state or province, country, and ZIP or foreign postal code Cincinnati OH 45236-6114		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here . . . ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation . . . ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 33,590,469	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	465	465		
	4 Dividends and interest from securities	822,549	822,549		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		1,792,129		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	823,014	2,615,143		
	13 Compensation of officers, directors, trustees, etc.	153,992	32,667		121,325
	14 Other employee salaries and wages	34,167			34,167
	15 Pension plans, employee benefits	43,930	5,229		38,701
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	187,084	180,803		6,281
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	62,478	2,263		9,307
	19 Depreciation (attach schedule) and depletion	309			
	20 Occupancy	17,709			17,709
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	15,927			15,927
	24 Total operating and administrative expenses. Add lines 13 through 23	515,596	220,962		243,417
	25 Contributions, gifts, grants paid	1,173,336			1,173,336
	26 Total expenses and disbursements. Add lines 24 and 25	1,688,932	220,962		1,416,753
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(865,918)			
	b Net investment income (if negative, enter -0-)		2,394,181		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2013)

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P 16

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		64,781	103,245	103,245
	2	Savings and temporary cash investments		1,621,938	1,445,169	1,445,169
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	Sched 5			
	10a	Investments—U.S. and state government obligations (attach schedule)		3,966,240	4,480,836	4,422,255
	b	Investments—corporate stock (attach schedule)	Sched 5	18,399,722	16,441,841	24,294,123
	c	Investments—corporate bonds (attach schedule)	Sched 5	2,766,977	3,275,087	3,324,908
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶		1,080	771	771	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		24,820,738	25,746,949	33,590,469	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐				
	24	Unrestricted		24,820,738	25,746,949	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		24,820,738	25,746,949	
	31	Total liabilities and net assets/fund balances (see instructions)		24,820,738	25,746,949	

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	24,820,738
2	Enter amount from Part I, line 27a	2	(885,918)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	23,954,820
5	Decreases not included in line 2 (itemize) ▶ Sch 6	5	1,792,129
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,746,949

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b		Sch 9	1,615,901	
c				
d		Sch 10	176,228	
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	1,792,129
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	1,390,324	28,972,622	0.0480
2011	1,265,443	28,200,962	0.0449
2010	1,189,527	27,258,362	0.0436
2009	1,339,294	24,665,997	0.0543
2008	1,594,836	26,184,058	0.0609
2 Total of line 1, column (d)			2 0.2517
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.0503
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 32,006,228
5 Multiply line 4 by line 3			5 1,609,913
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 239,418
7 Add lines 5 and 6			7 1,849,331
8 Enter qualifying distributions from Part XII, line 4 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.			8 1,416,753

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	47,884	00
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	00
3 Add lines 1 and 2		3	47,884	00
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0	00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	47,884	00
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	52,218	00	
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	52,218	00	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	00	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	00	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,334	00	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ 4,334 00 Refunded ☐	11	0	00	

Part VII-A Statements Regarding Activities

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

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓	
14	The books are in care of ► John E. Prather Telephone no. ► 513-936-0101 Located at ► 8260 Northcreek Drive, Suite 340, Cincinnati OH ZIP+4 ► 45238-6114			
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 ► N/A	16	Yes	No
				✓

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)–3 or in a current notice regarding disaster assistance (see instructions)?	1b	✓
Organizations relying on a current notice regarding disaster assistance check here N/A		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5):		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes	☒ No
If "Yes," list the years ► 20 __, 20 __, 20 __, 20 __		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	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. ► 20 __, 20 __, 20 __, 20 __		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ N/A ☒ **5b** N/A**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ NoIf "Yes" to 6b, file Form 8870. **6b** ☒**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John E. Prather 1518 Nagel Road, Cincinnati OH 45255	President/40 Hrs	122,667	7,360	
Lisa L. Prather 1031 Wittshire Circle, Cincinnati OH 45255	Trustee/As Needed	9,775		
James R. Marlow 5795 Werkmeadows Drive, Cincinnati OH 45248	Trustee/As Needed	11,775		
Linda K. Marlow 5795 Werkmeadows Drive, Cincinnati OH 45248	Trustee/As Needed	9,775		

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

Part IX-A Summary of Direct Charitable Activities N/A

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

Expenses

1		
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions) N/A

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

Amount

1	
2	
3	

All other program-related investments. See instructions.

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	32,358,081
b	Average of monthly cash balances	1b	134,780
c	Fair market value of all other assets (see instructions)	1c	771
d	Total (add lines 1a, b, and c)	1d	32,493,632
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	32,493,632
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	487,404
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,006,228
6	Minimum investment return. Enter 5% of line 5	6	1,600,311

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,600,311
2a	Tax on investment income for 2013 from Part VI, line 5	2a	47,884
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	47,884
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,552,427
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,552,427
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,552,427

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,416,753
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,416,753
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,416,753

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,552,427
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			1,378,108	
b Total for prior years: 20__20__20__		0		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	0			
b From 2009	0			
c From 2010	0			
d From 2011	0			
e From 2012	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 1,416,753				
a Applied to 2012, but not more than line 2a			1,378,108	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2013 distributable amount				38,645
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,513,782
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2009	0			
b Excess from 2010	0			
c Excess from 2011	0			
d Excess from 2012	0			
e Excess from 2013	0			

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling **▶**
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

None

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: **N/A**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Laura Dunderman, 8260 Northcreek Drive, Suite 340, Cincinnati OH 45236-6114; 513-936-0101

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

Request application from Laura Dunderman

- c** Any submission deadlines:

Quarterly grant applications should be received by March 1, June 1, September 1 and December 1

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

See Schedule 11

(10)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
Total			Sch 12	1,173,336
			▶ 3a	1,173,336
b <i>Approved for future payment</i> None				
Total			▶ 3b	

(11)

Part XVI-A	Analysis of Income-Producing Activities	N/A
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Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 Instructions to verify calculations.)

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes	N/A
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[illegible]

(12)

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations	N/A
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- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--|-------|----|
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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

**Sign
Here**

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

Signature of officer or trustee

Date: _____

Title

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

**Paid /
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Self Prepared

Firm's name ▶

Firm's address ►

Firm's EIN ▶

Phone no.

(13)

The Spaulding Foundation EIN: 31-1096254
2013 Form 990-PF

Schedule No. 1: Other Professional Fees (Part I, Line 16c)

Investment Advisory Fees	180803	
401(k) plan and payroll administration fees	<u>6281</u>	
Total		<u><u>187084</u></u>

Schedule No. 2: Taxes (Part I, Line 18)

Federal Excise Tax	50908	
Payroll Taxes	<u>11570</u>	
Total		<u><u>62478</u></u>

The Spaulding Foundation (EIN 31-1096254)
 2013 Form 990-PF
 Schedule No 3

Fixed Assets

Office Furniture

Date Acq.	Description	Cost	Method	Life	Depr'n	2/28/13 A/D	NBV
9/10/98	Conference Room Furniture	3052 00	SL-HYC	10	0 00	3052 00	0 00
10/1/98	Lisa & Linda Furniture	3430 00	SL-HYC	10	0 00	3430 00	0 00
1/19/99	John Furniture	3151 40	SL-HYC	10	0 00	3151 40	0 00
8/12/99	Art work	399 00	SL-HYC	10	0 00	399 00	0 00
8/17/99	Office furniture	1252 00	SL-HYC	10	0 00	1252 00	0 00
9/15/99	Office furniture	312 00	SL-HYC	10	0 00	312 00	0 00
12/7/99	Bulletin Board	72 25	SL-HYC	10	0 00	72 25	0 00
Total Office Furniture		<u>11668 65</u>			<u>0 00</u>	<u>11668 65</u>	<u>0 00</u>

Office Equipment

Date Acq.	Description	Cost	Method	Life	Depr'n	A/D	NBV
11/19/98	Phone Installation	536 00	SL-HYC	7	0 00	536 00	0 00
11/1/98	Phone System	3233 50	SL-HYC	7	0 00	3233 50	0 00
11/13/98	Copier	9086 00	SL-HYC	7	0 00	9086 00	0 00
3/22/99	Back-up system	600 00	SL-HYC	7	0 00	600 00	0 00
7/27/99	Back-up tapes	105 75	SL-HYC	7	0 00	105 75	0 00
4/8/04	Computer Equipment	4142 78	SL-HYC	7	0 00	4142 78	0 00
3/27/09	Computer Equipment	2159 98	SL-HYC	7	308.57	1388 56	771 42
Total Office Equipment		<u>19864 01</u>			<u>308 57</u>	<u>19092 59</u>	<u>771 42</u>

Total Fixed Assets

<u>31532 66</u>	<u>308.57</u>	<u>30781.24</u>	<u>771.42</u>
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The Spaulding Foundation EIN: 31-1096254
2013 Form 990-PF

Schedule No. 4: Other Expenses (Part I, Line Line 23)

General Insurance	902	
Directors and Officers Insurance	3746	
Telephone	3842	
EquipmentMaintenance Contracts	608	
State Filing Fee	200	
Dues and Subscriptions	4674	
Office Supplies & Expense	<u>1955</u>	
Total		<u><u>15927</u></u>

The Spaulding Foundation EIN: 31-1096254
2013 Form 990-PF

Schedule No. 5: Investment Assets at February 28, 2014:

		<u>Book Value</u>	<u>Fair Market Value</u>
U.S. and State Government Obligations:			
At Schwab:			
U.S. Treasuries & TIPS	(Sch. 7)	1815252	1780551
GNMA & Agency MBS	(Sch. 7)	316149	337419
Municipal Bonds-High Yield	(Sch. 7)	150778	122154
Municipal Bonds-Invest. Grade	(Sch. 7)	151838	148326
At UBS:			
Exchange traded funds	(Sch. 8)	826285	838600
Mutual Funds	(Sch. 8)	1220534	1176972
Accrued Interest	(Sch. 8)		18233
Total U.S. and State Government Obligations		<u>4480836</u>	<u>4422255</u>
Corporate Stock:			
At Schwab-Equities	(Sch. 7)	8867691	12273733
At UBS-Equities	(Sch. 8)	6272956	10298224
At UBS-Mutual Funds	(Sch. 8)	1301194	1722166
Total Corporate Stock		<u>16441841</u>	<u>24294123</u>
Corporate Bonds:			
At Schwab-Mortgage Backed	(Sch. 7)	806121	794574
At Schwab-Floating Rate	(Sch. 7)	24150	25424
At Schwab-Investment Grade	(Sch. 7)	939256	975576
At Schwab- High Yield	(Sch. 7)	154048	154842
At Schwab- Foreign	(Sch. 7)	164449	182760
At UBS-Investment Grade	(Sch. 8)	1187063	1191730
Total Corporate Bonds		<u>3275087</u>	<u>3324906</u>

The Spaulding Foundation EIN: 31-1096254
2013 Form 990-PF

Schedule No. 6: Other Increases in Net Assets(Part III, line 3)

Realized Gains

1792129

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Cash and Equivalents								
Money Market Securities								
	Schwab Muni Money Fund	SWXXX		\$768,879		\$768,879	\$0	0.0%
Money Market Securities Total								
				\$768,879		\$768,879	\$0	0.0%
Fixed Income								
TIPS								
1,640,000	iShares Barclays TIPS Bond	TIP	3/19/2013	\$189,447	\$112.70	\$184,828	(\$14,619)	2.3%
100,000.00	US Treasury Inflation Index 01/15/2015 1.625%	912828DH0	5/27/2009	\$122,184	\$125.77	\$125,770	\$3,606	1.3%
	Accrued Income					\$202		
	TIPS Total			\$311,631		\$310,800	(\$1,013)	1.9%
Treasury Notes / Bonds								
100,000.00	US Treasury Bond 11/15/2024 7.500%	912810ES3	8/29/2012	\$161,539	\$145.19	\$145,188	(\$16,352)	5.2%
400,000.00	US Treasury Note 01/31/2015 2.250%	912828MH0	12/30/2010	\$408,356	\$101.92	\$407,688	(\$1,668)	2.2%
250,000.00	US Treasury Note 05/15/2022 1.750%	912828SV3	5/7/2013	\$252,205	\$95.16	\$237,891	(\$14,314)	1.8%
200,000.00	US Treasury Note 11/15/2020 2.625%	912828PC8	10/25/2012	\$218,554	\$103.66	\$207,313	(\$12,241)	2.5%
250,000.00	US Treasury Note 11/30/2018 1.375%	912828RT9	12/3/2013	\$249,940	\$98.75	\$249,375	(\$565)	1.4%
200,000.00	US Treasury Note 12/31/2016 3.250%	912828MD9	4/28/2010	\$201,047	\$107.31	\$214,625	\$13,578	3.0%
	Accrued Income					\$1,077		
	Treasury Notes / Bonds Total			\$1,489,641		\$1,469,751	(\$31,562)	2.6%

TOTAL US TREASURIES & TIPS

1,815,252

1780,551

Holdings

Quantity Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income							
GNMAs & Agency MBS							
250,371.00 GNMA II PI # 3998 08/20/2037 6.000% Factor 0.12257852 Accrued Income	36202ENP0	7/17/2007	\$28,659	\$111.78	\$34,305	\$5,646	5.4%
300,000.00 GNMA II PI # 4577 11/20/2039 4.500% Factor 0.48649894 Accrued Income	36202FCN4	12/16/2009	\$150,795	\$109.11	\$159,243	\$8,448	4.1%
150,000.00 GNMA II PI # 4617 01/20/2040 4.500% Factor 0.50682004 Accrued Income	36202FDW3	1/15/2010	\$78,039	\$108.11	\$82,947	\$4,908	4.1%
100,000.00 GNMA II PI # 4712 08/20/2040 4.000% Factor 0.53890741 Accrued Income	36202FGV2	8/25/2010	\$55,197	\$106.35	\$57,313	\$2,116	3.8%
584,988.00 GNMA PI # 377250 07/15/2028 8.000% Factor 0.00118105 Accrued Income	36204RBT4	5/4/1998	\$691	\$102.93	\$711	\$20	7.8%
25,000.00 GNMA PI # 718748 08/15/2039 5.000% Factor 0.08042846 Accrued Income	36204AP97	8/10/2009	\$2,768	\$110.05	\$2,488	(\$281)	4.5%
GNMAs & Agency MBS Total			\$316,149		\$337,419	\$20,858	4.2%
Other Mortgage Backed Securities							
21,000.00 Banc of America Mortgage Securities 06/25/2034 6.000% Factor 1.00000000 Accrued Income	05948X8J5	10/10/2013	\$21,025	\$97.62	\$20,501	(\$524)	6.1%
44,000.00 Bank of America Mortgage Securities 08/25/2033 5.000% Factor 1.00000000 Accrued Income	05948XPZ8	9/28/2013	\$44,025	\$83.43	\$41,110	(\$2,915)	5.4%
700,000.00 Bear Stearns Adjustable Rate Mortgage 10/25/2033 4.819% Factor 0.03810358 Accrued Income	07384MYT3	8/18/2013	\$25,298	\$98.37	\$24,861	(\$437)	4.9%
					\$20		

Holdings

Quantity Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income							
Other Mortgage Backed Securities							
32,000.00 Citigroup Mortgage Loan Trust Inc 10/25/2033 5.500% Factor 1.000000000 Accrued Income	17307GBF4	6/28/2012	\$32,420	\$101.69	\$32,541	\$121	5.4%
12,000.00 Countrywide Alternative Loan Trust 01/25/2033 6.000% Factor 1.000000000 Accrued Income	12669DJM1	10/10/2013	\$12,021	\$100.88	\$12,105	\$84	5.9%
50,000.00 Countrywide Alternative Loan Trust 08/25/2034 6.000% Factor 1.000000000 Accrued Income	12667FMC6	2/22/2013	\$49,400	\$101.88	\$50,831	\$1,531	5.9%
49,000.00 Countrywide Home Loans 05/25/2034 5.250% Factor 1.000000000 Accrued Income	12669FRF2	11/21/2013	\$49,025	\$100.53	\$49,260	\$235	5.2%
48,000.00 Countrywide Home Loans 07/25/2033 5.150% Factor 1.000000000 Accrued Income	12669EMJ7	11/25/2013	\$47,994	\$98.88	\$47,462	(\$532)	5.2%
125,000.00 Countrywide Home Loans 08/25/2033 5.500% Factor 0.08782172 Accrued Income	12669ESZ0	7/15/2010	\$10,402	\$101.05	\$11,093	\$691	5.4%
105,000.00 Countrywide Home Loans 10/25/2033 5.000% Factor 1.000000000 Accrued Income	12669EN83	1/18/2013	\$108,863	\$98.45	\$103,370	(\$3,493)	5.1%
37,000.00 First Horizon Mortgage Pass-Through TR 06/25/2034 5.250% Factor 1.000000000 Accrued Income	32051DZ47	6/28/2012	\$37,486	\$99.14	\$38,683	(\$802)	5.3%
81,000.00 First Horizon Mortgage Pass-Through TR 09/25/2033 5.000% Factor 1.000000000 Accrued Income	32051DZW5	6/27/2013	\$81,127	\$99.82	\$80,852	(\$274)	5.0%
					\$88		

Holdings

Quantity Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income							
Other Mortgage Backed Securities							
32,000.00 Morgan Stanley Mortgage Loan Trust 04/25/2034 5.500% Factor 1.00000000	61745MZY2	3/12/2013	\$32,840	\$97.69	\$31,262	(\$1,378)	5.6%
Accrued Income					\$29		
50,000.00 Morgan Stanley Mortgage Loan Trust 08/25/2037 6.000% Factor 0.60675191	61755GAJ2	7/25/2013	\$25,612	\$92.52	\$28,070	\$2,458	6.5%
Accrued Income					\$30		
27,000.00 Morgan Stanley Mortgage Loan Trust 11/25/2033 5.500% Factor 1.00000000	61745MMWM1	12/28/2010	\$27,015	\$102.85	\$27,769	\$754	5.3%
Accrued Income					\$25		
150,000.00 Residential Asset Securitization Trust Sponsored by Indymac 07/25/2033 5.000% Factor 1.00000000	45660NSE6	6/5/2013	\$153,275	\$96.93	\$145,392	(\$7,883)	5.2%
Accrued Income					\$125		
50,000.00 Residential Funding Securities Corporation 02/25/2033 5.750% Factor 1.00000000	760985TC5	7/15/2010	\$50,494	\$101.23	\$50,615	\$121	5.7%
Accrued Income					\$48		
Other Mortgage Backed Securities Total			\$806,121		\$794,574	(\$12,243)	5.4%
Floating Rate Notes, Investment Grade							
25,000.00 Prudential Fin CPI Floater Monthly reset; CPI+1.75% Death put 03/10/2015 2.720% Accrued Income	74432AGH7	10/14/2005	\$24,150	\$101.54	\$25,384	\$1,234	2.7%
Floating Rate Notes Investment Grade Total			\$24,150		\$25,324	\$1,234	2.7%

(22)

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
Municipal Bonds, Other Investment Grade								
30,000.00	California St Poll Control Fin Auth Rev Credit Support: FGIC 12/01/2023 4.750% Call 08/01/2017 100.00	130534A91	1/23/2014	\$31,580	\$107.15	\$32,144	\$564	4.4%
	Accrued Income					\$358		
50,000.00	Green Bay WI Redev Auth Rev NC NR OBG Georgia-Pacific LLC 05/01/2019 5.800%	392883AA8	11/13/2012	\$58,850	\$108.53	\$54,283	(\$2,388)	5.2%
	Accrued Income					\$933		
	Municipal Bonds, Other Investment Grade Total			\$88,230		\$87,698	(\$532)	4.9%
Taxable Municipal Bonds, Investment Grade								
55,000.00	Patriots Energy Group SC Taxable Rev Sinker from 08/01/31 08/01/2040 7.509% Call 08/01/2020 100.00	70338JAC8	11/8/2012	\$83,608	\$108.38	\$58,597	(\$4,011)	6.9%
	Accrued Income					\$1,032		
	Taxable Municipal Bonds Investment Grade Total			\$83,608		\$60,630	(\$4,011)	6.9%
Corporate Bonds, Investment Grade								
50,000.00	BJ Services Co. 08/01/2018 6.000%	055482AJ2	2/5/2009	\$48,800	\$115.91	\$57,955	\$11,155	5.2%
	Accrued Income					\$750		
18,000.00	Carlisle Barracks USArmy C 08/15/2019 6.500%	14229PAB8	1/7/2004	\$17,581	\$107.45	\$19,341	\$1,761	6.0%
	Accrued Income					\$52		
100,000.00	Cliffs Natural Resources 10/01/2020 4.800%	18883KAB7	11/8/2012	\$100,025	\$98.01	\$98,011	(\$2,014)	4.9%
	Accrued Income					\$1,980		
100,000.00	Directv Holdings 03/15/2022 3.800%	25459HBF1	2/14/2014	\$98,625	\$98.73	\$98,729	\$104	3.8%
	Accrued Income					\$1,752		

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
Corporate Bonds, Investment Grade								
100,000.00	Patuxent River NAS Energy NC sinking fund ave life 8/20/17 12/15/2019 7.000%	70422XAC4	4/23/2004	\$100,025	\$100.00	\$100,000	(\$25)	7.0%
	Accrued Income					\$311		
20,281.947	PIMCO Low Duration Instl	PTLDX	6/28/2009	\$200,000	\$10.40	\$210,932	\$10,932	1.1%
100,000.00	PPL Energy Supply LLC 12/15/2021 4.600%	68352JAN7	1/17/2014	\$100,025	\$100.80	\$100,601	\$576	4.6%
	Accrued Income					\$971		
250.00	Principal Financial Group Inc. Pfd Ser A	PFGZP	8/8/2012	\$24,635	\$102.00	\$25,500	\$865	5.5%
50,000.00	Provident Cos Inc 07/15/2018 7.000%	743882AD8	4/1/2004	\$49,650	\$114.85	\$57,323	\$7,673	6.1%
	Accrued Income					\$447		
100,000.00	Reinsurance Grp Of Amer 12/15/2085 6.750%	759351AE9	10/25/2012	\$103,065	\$100.38	\$100,375	(\$2,690)	6.7%
	Accrued Income					\$1,425		
25,000.00	Wachovia Cap Trust III 03/29/2049 5.570%	WBTP5CA2	3/25/2011	\$22,869	\$98.38	\$24,094	\$1,225	5.8%
	Accrued Income					\$284		
25,000.00	WM Wrigley JR Co. 07/15/2015 4.650%	982528AB1	6/24/2010	\$25,931	\$105.21	\$26,303	\$372	4.4%
	Accrued Income					\$149		
	Corporate Bonds, Investment Grade Total			\$889,231		\$927,276	\$29,935	4.5%
Preferred Stocks, Investment Grade								
2,000.00	Tsakos Energy Navigation 8.875% Pfd	G9108L132	9/28/2013	\$50,025	\$24.15	\$48,300	(\$1,725)	12.2%
	Preferred Stocks, Investment Grade Total			\$50,025		\$48,300	(\$1,725)	12.2%
Municipal Bonds, High Yield								
43,000.00	Countrywide Home Loans 07/25/2034 5.250% Factor 1.00000000	12889FC43	10/12/2012	\$43,025	\$99.98	\$42,991	(\$34)	5.3%
	Accrued Income					\$38		
TOTAL CORPORATE BONDS - INVESTMENT GRADE								
				939,256		975,576		

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
Municipal Bonds, High Yield								
50,000.00	Hilton Little Rock AR 04/01/2016 0.000%	404221AM5	3/2/2004	\$48,213	\$74.25	\$37,125	(\$11,088)	0.0%
60,000.00	Northwest AR Regl Wastmgmt Taxable Rev Sinker from 11/1/14 11/01/2017 0.000% Call 11/01/2014 100.00	68732TAL6	10/4/2005	\$58,541	\$70.00	\$42,000	(\$17,541)	0.0%
Municipal Bonds, High Yield Total				\$150,778		\$122,154	(\$28,624)	1.8%
Corporate Bonds, High Yield								
17,920.00	Bridgemill Finance LLC Sinker from 10/15/10 07/15/2017 8.000%	108078AA4	7/19/2007	\$17,938	\$100.00	\$17,920	(\$18)	8.0%
110,000.00	First Tennessee Cap II 04/15/2034 6.300%	33716FAA8	6/11/2013	\$108,925	\$97.25	\$108,975	(\$1,950)	6.5%
25,000.00	Whiting Petroleum Corp 10/01/2018 6.500%	986387AF9	4/30/2012	\$27,185	\$105.88	\$26,489	(\$717)	6.1%
Corporate Bonds, High Yield Total				\$154,048		\$154,842	(\$2,684)	6.6%
Foreign Bonds								
7,000.000	M S Emerging Mkt Debt	MSD	5/6/2002	\$58,398	\$9.78	\$68,480	\$10,083	7.4%
1,000.00	M S Emerging Mkts Domestic Debt	EDD	10/10/2008	\$6,051	\$12.91	\$12,910	\$6,859	7.7%
9,388.617	PIMCO Emerging Markets Bd	PEBIX	3/30/2010	\$100,000	\$10.79	\$101,390	\$1,390	5.3%
Foreign Bonds Total				\$164,449		\$182,780	\$18,331	6.2%

Holdings

Quantity Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities							
Materials							
1,992.00 Bell Corporation	BLL	11/28/2013	\$100,335	\$55.56	\$110,676	\$10,341	0.9%
Accrued Income					\$259		
600.00 CF Industries Holdings, Inc.	CF	10/27/2011	\$98,519	\$250.90	\$150,540	\$54,021	1.6%
3,146.00 Silgan Holdings Inc	SLGN	4/29/2013	\$149,982	\$48.21	\$151,669	\$1,687	1.2%
Accrued Income					\$440		
Materials Total			\$346,835		\$413,584	\$66,049	1.3%
Industrials							
1,500.00 3M Company	MMM	2/10/2010	\$117,881	\$134.73	\$202,095	\$84,214	1.9%
Accrued Income					\$953		
500.00 Honeywell International	HON	1/17/2012	\$28,727	\$94.44	\$47,220	\$18,493	1.9%
Accrued Income					\$225		
1,041.00 Illinois Tool Works	ITW	7/20/2010	\$44,048	\$82.50	\$85,983	\$41,934	2.0%
1,000.00 Northrop Grumman Corp	NOC	9/29/2009	\$47,939	\$121.03	\$121,030	\$73,091	2.0%
Accrued Income					\$610		
794.00 The Boeing Company	BA	11/21/2013	\$107,339	\$128.92	\$102,362	(\$4,976)	1.5%
Accrued Income					\$385		
1,649.00 UniFirst Corp	UNF	4/29/2013	\$150,038	\$109.69	\$180,879	\$30,841	0.1%
1,191.00 Union Pacific	UNP	10/28/2010	\$102,441	\$180.38	\$214,833	\$112,392	1.8%
Accrued Income					\$941		
1,878.00 United Technologies Corp	UTX	5/24/2002	\$84,446	\$117.02	\$218,764	\$135,318	1.8%
Accrued Income					\$1,005		
Industrials Total			\$692,859		\$1,178,183	\$491,206	1.6%
Cyclicals							
3,739.00 Hasbro Inc	HAS	5/27/2009	\$107,024	\$55.16	\$206,243	\$99,219	2.9%
1,984.00 Johnson Controls Inc	JCI	11/28/2013	\$89,957	\$49.40	\$98,010	(\$1,947)	1.8%
1,822.00 McDonald's Corp.	MCD	10/10/2008	\$102,397	\$95.15	\$173,363	\$70,966	3.4%
Accrued Income					\$1,476		
1,565.00 Scripps Networks Interactive, Inc.	SNI	11/13/2012	\$106,280	\$81.24	\$128,765	\$22,485	0.7%
Accrued Income					\$238		

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities								
Cyclicals								
1,872.00	Viacom Inc.	VIAB	11/21/2013	\$149,721	\$87.73	\$164,231	\$14,509	1.4%
Cyclicals Total							\$205,232	2.2%
Retailers								
3,960.00	GameStop Corp	GME	2/7/2014	\$139,077	\$37.31	\$147,748	\$8,671	0.0%
946.00	Kohls Corp	KSS	1/21/2014	\$49,481	\$56.19	\$53,156	\$3,675	2.5%
4,500.00	Kroger Company	KR	12/3/2010	\$95,364	\$41.84	\$188,730	\$93,366	1.6%
2,500.00	Nike Inc Class B	NKE	7/2/2013	\$156,229	\$78.30	\$195,750	\$39,521	1.2%
2,807.00	T J X Cos Inc	TJX	1/8/2009	\$37,298	\$61.46	\$172,518	\$135,220	0.9%
	Accrued Income					\$407		
2,200.00	Wal-Mart Stores Inc	WMT	2/10/2010	\$116,944	\$74.70	\$164,340	\$47,396	2.5%
Retailers Total							\$327,848	1.4%
Staples								
1,387.00	Archer-Daniels-Midland Co	ADM	7/24/2013	\$49,340	\$40.60	\$55,500	\$6,160	1.9%
	Accrued Income					\$280		
1,220.00	Coca Cola Company	KO	7/24/2013	\$49,891	\$38.20	\$46,604	(\$3,287)	2.9%
	Accrued Income					\$342		
4,153.00	General Mills Inc	GIS	12/27/2008	\$121,880	\$50.03	\$207,775	\$85,894	3.0%
2,200.00	Kimberly-Clark Corp	KMB	6/11/2012	\$184,663	\$110.35	\$242,770	\$58,107	2.9%
751.00	Molson Coors Brewing Cpb	TAP	11/21/2013	\$39,741	\$58.83	\$42,679	\$2,938	2.3%
	Accrued Income					\$240		
308.00	Nu Skin Enterprises Inc.	NUS	7/24/2013	\$24,916	\$83.52	\$25,557	\$639	1.4%
	Accrued Income					\$92		
1,700.00	PepsiCo Incorporated	PEP	10/17/2005	\$97,876	\$80.07	\$138,119	\$38,243	2.8%
1,183.00	Phillip Morris International Inc	PM	1/9/2012	\$96,204	\$80.91	\$95,717	(\$487)	4.6%
Staples Total							\$188,207	3.0%
Energy: Integrated								
2,500.00	Chevron Corp	CVX	6/9/2004	\$125,679	\$115.33	\$288,325	\$162,646	3.5%
	Accrued Income					\$2,500		

Holdings

Quantity Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities							
Energy: Integrated							
2,298.00 ConocoPhillips	COP	9/18/2004	\$69,161	\$66.50	\$152,684	\$83,523	4.2%
Accrued Income					\$1,584		
3,000.00 Exxon Mobil Corporation	XOM	6/3/2010	\$177,553	\$98.27	\$288,810	\$111,257	2.6%
2,100.00 Occidental Petroleum Corp	OXY	9/8/2008	\$159,360	\$96.52	\$202,682	\$43,332	2.7%
Energy: Integrated Total						\$400,758	3.1%
Energy: Other							
2,932.00 Enbridge Inc	ENB	8/20/2013	\$154,185	\$52.66	\$154,399	\$214	5.7%
6,000.00 Sunoco Energy Inc	SUN	12/2/2011	\$173,661	\$33.04	\$198,240	\$24,579	2.3%
Energy: Other Total						\$24,792	3.8%
Financials: Banks							
5,000.00 BB&T Corporation	BBT	8/16/2012	\$154,722	\$37.80	\$189,000	\$34,278	2.4%
Accrued Income					\$1,150		
2,775.00 J P Morgan Chase & Co.	JPM	6/5/2013	\$147,012	\$56.82	\$157,676	\$10,663	2.7%
3,195.00 The Bank of Nova Scotia	BNS	3/27/2013	\$181,925	\$57.23	\$182,850	\$925	3.9%
4,644.00 Toronto-Dominion Bank	TD	5/27/2009	\$119,424	\$45.33	\$210,513	\$91,089	5.2%
3,778.00 Wells Fargo & Company	WFC	2/9/2004	\$113,397	\$46.42	\$175,375	\$61,978	2.6%
Financials: Banks Total						\$198,933	3.2%
Financials: Misc.							
750.00 BlackRock, Inc	BLK	12/13/2012	\$150,309	\$304.84	\$228,630	\$78,321	2.2%
Accrued Income					\$1,280		
Financials: Misc. Total						\$78,321	2.2%
Financials: Insurance							
350.00 AFLAC Inc	AFL	1/11/2013	\$18,503	\$64.08	\$22,428	\$3,925	2.3%
Accrued Income					\$130		
1,979.00 Chubb Corp	CB	4/29/2013	\$174,427	\$87.48	\$173,123	(\$1,304)	2.0%
1,405.00 Everest Re Group Ltd	RE	4/3/2013	\$179,135	\$149.24	\$209,682	\$30,547	2.0%
2,450.00 Prudential Financial Inc	PRU	1/6/2014	\$222,335	\$84.58	\$207,221	(\$15,114)	2.7%

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities								
Financials: Insurance								
2,000.00	Travelers Companies Inc	TRV	1/1/2013	\$149,894	\$83.84	\$167,880	\$17,986	2.4%
Financials: Insurance Total								
				\$744,094		\$780,264	\$36,040	2.3%
Health: Pharmaceuticals & Biotech								
1,405.00	AbbVie Inc.	ABBV	1/21/2014	\$71,143	\$50.91	\$71,529	\$386	3.1%
1,444.00	Amgen Incorporated	AMGN	3/27/2013	\$151,950	\$124.02	\$179,085	\$27,135	1.5%
2,700.00	Johnson & Johnson	JNJ	1/24/2003	\$142,212	\$82.12	\$248,724	\$106,512	2.9%
	Accrued Income					\$1,782		
6,709.00	Pfizer Incorporated	PFE	2/8/2002	\$178,932	\$32.11	\$215,428	\$36,494	2.0%
1,218.00	Teva Pharm Inds Ltd ADR	TEVA	1/9/2014	\$50,407	\$49.89	\$60,768	\$10,359	2.6%
	Accrued Income					\$398		
Health: Pharmaceuticals & Biotech Total								
				\$594,643		\$777,709	\$180,866	2.3%
Health: Other								
1,000.00	Amerisource Bergen	ABC	4/25/2011	\$40,877	\$87.85	\$87,850	\$26,973	1.4%
	Accrued Income					\$235		
1,882.00	Becton Dickinson & Co	BDX	7/30/2004	\$88,568	\$115.22	\$216,844	\$128,276	1.9%
1,000.00	McKesson HBOC Inc	MCK	9/24/2010	\$82,018	\$177.05	\$177,050	\$115,032	0.5%
	Accrued Income					\$240		
1,500.00	Medtronic Inc	MDT	12/2/2008	\$44,788	\$59.26	\$88,890	\$44,122	1.9%
459.00	UnitedHealth Group Inc.	UNH	2/9/2004	\$13,671	\$77.27	\$35,467	\$21,796	1.4%
Health: Other Total								
				\$249,902		\$586,576	\$336,199	1.4%
Tech: Semiconductors, Electronics, Other Tech								
6,107.00	Intel Corp	INTC	11/21/2013	\$152,977	\$24.76	\$151,209	(\$1,768)	3.6%
Tech: Semiconductors, Electronics, Other Tech Total								
				\$152,977		\$151,209	(\$1,768)	3.6%
Tech: Computers, Office Eq., Instr, Imaging								
250.00	Apple Computer Inc	AAPL	7/20/2011	\$98,904	\$528.24	\$131,580	\$34,656	2.3%

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities								
Tech: Computers, Office Eq., Instr, Imaging								
1,782.00	Thermo Fisher Scientific Inc.	TMO	8/18/2012	\$108,829	\$124.54	\$221,830	\$115,101	0.5%
Tech: Computers, Office Eq., Instr, Imaging Total								
				\$203,733		\$353,490	\$149,757	1.2%
Tech: Networking, Comm. Equip.								
8,289.00	Cisco Systems Inc	CSCO	3/2/2012	\$139,347	\$21.80	\$180,264	\$40,917	3.1%
388.00	Engility Holdings, Inc.	EGL	2/18/2005	\$6,416	\$41.73	\$15,273	\$8,858	0.0%
Tech: Networking, Comm. Equip. Total								
				\$145,762		\$195,537	\$49,775	2.9%
Tech: Computer Software, Data, Services								
5,746.00	CA Technologies	CA	8/18/2012	\$148,019	\$33.50	\$192,491	\$44,472	3.0%
2,928.00	Equifax Inc	EFX	6/29/2009	\$78,115	\$70.06	\$204,998	\$126,881	1.3%
989.00	Intl Business Machines	IBM	9/19/2011	\$179,922	\$185.17	\$179,430	(\$493)	2.1%
5,500.00	Microsoft Corp	MSFT	7/14/2003	\$151,731	\$38.31	\$210,705	\$58,974	2.9%
6,000.00	Oracle Corporation	ORCL	10/28/2010	\$175,447	\$39.11	\$234,660	\$59,213	1.2%
Tech: Computer Software, Data, Services Total								
				\$733,234		\$1,025,902	\$289,047	2.1%
Utilities: Telephone								
5,000.00	A T & T Inc.	T	4/10/2012	\$151,889	\$31.93	\$159,850	\$7,751	5.8%
3,754.00	Verizon Communications	VZ	9/8/2008	\$110,499	\$47.58	\$178,615	\$68,116	4.5%
Utilities: Telephone Total								
				\$262,389		\$338,265	\$75,867	5.1%
Utilities: Electric, Gas & Water								
3,400.00	American Electric Power Co., Inc	AEP	7/28/2011	\$127,539	\$50.20	\$170,880	\$43,141	4.0%
4,600.00	UGI Corporation New	UGI	5/27/2009	\$130,524	\$44.69	\$205,574	\$75,050	2.5%

Holdings

Quantity Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities							
Utilities: Electric, Gas & Water							
6,406.00 Vectren Corporation	VWC	9/17/2013	\$214,536	\$38.47	\$246,439	\$31,903	3.7%
Accrued Income					\$2,306		
Utilities: Electric, Gas & Water Total			\$472,598		\$626,699	\$150,094	3.4%
Established Intl. Markets: Large Cap							
2,251.324 Artisan International Fund	ARTIX	2/10/2010	\$45,000	\$30.59	\$68,868	\$23,868	1.0%
3,453.882 DFA Intl Value Portfolio	DFTVX	3/2/2012	\$51,000	\$20.19	\$69,734	\$18,734	2.7%
740.100 Harbor Intl Fund	HAIX	4/3/2013	\$49,840	\$71.41	\$52,851	\$3,011	2.1%
5,574.830 Hussman Strategic Intl. Eq	HSIEX	8/16/2011	\$59,545	\$9.85	\$54,912	(\$4,633)	0.7%
1,624.000 iShares MSCI EAFE Min Volatility ETF	EFAV	5/14/2013	\$99,902	\$62.74	\$101,890	\$1,988	2.5%
3,115.912 Oakmark International Fd	OAKIX	5/14/2013	\$75,000	\$26.72	\$83,257	\$8,257	2.2%
10,830.000 Stone Ridge International Devel	VRFMX	2/13/2014	\$108,320	\$10.07	\$109,058	\$738	0.0%
2,711.324 UMB Scout International Fund	UMBWX	12/18/2001	\$50,539	\$36.81	\$99,804	\$49,265	0.3%
Established Intl. Markets: Large Cap Total			\$539,146		\$640,373	\$101,228	1.4%
Established Intl. Markets: Small Cap							
4,988.854 DFA Intl Small Co Port	DFISX	8/19/2011	\$75,000	\$20.05	\$99,626	\$24,626	2.3%
Established Intl. Markets: Small Cap Total			\$75,000		\$99,626	\$24,626	2.3%
Emerging Intl. Markets							
2,640.263 DFA Emerging Mkts Core Eq	DFCEX	4/10/2012	\$46,000	\$18.89	\$49,875	\$3,875	1.9%
689.850 Lazard Emerging Mkts Eq Instl	LZEMX	12/2/2008	\$7,348	\$17.58	\$12,114	\$4,766	2.0%
2,382.208 Matthews Asia Dividend Fund	MAPIX	5/27/2011	\$35,000	\$15.22	\$36,257	\$1,257	5.7%
500.000 WisdomTree Emerg Mkts Eq Inc ETF	DEM	6/11/2012	\$25,485	\$47.51	\$23,755	(\$1,730)	2.1%
Emerging Intl. Markets Total			\$113,833		\$122,001	\$8,167	3.0%

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
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Portfolio Management Program
February 2014

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMANSHICK/GRADISON
513-792-2100/800-543-2884

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Feb 1 (\$)	Closing balance on Feb 28 (\$)	Price per share on Feb 28 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
Cash	-10,000.00	-10,000.00					
RMA MONEY MKT. PORTFOLIO	382,660.01	436,290.87	1.00	0.01%	Jan 27 to Feb 23	28	
UBS BANK USA BUS ACCT	250,000.00	250,000.00					250,000.00
Total	\$622,660.01	\$676,290.87					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
ALLSTATE CORP								
Symbol: ALL Exchange: NYSE								
EAI: \$3,735 Current yield: 2.06%								
	Dec 9, 08	740,000	26.569	19,661.06	54.260	40,152.40	20,491.34	LT
	Mar 26, 09	1,440,000	19.989	28,784.88	54.260	78,134.40	49,349.52	LT
	Aug 5, 09	415,000	27.999	11,619.67	54.260	22,517.90	10,898.23	LT
	Aug 23, 11	740,000	24.840	18,381.60	54.260	40,152.40	21,770.80	LT
Security total		3,335,000	23.522	78,447.21		180,957.10	102,509.89	
AMERIPRISE FINANCIAL INC								
Symbol: AMP Exchange: NYSE								
EAI: \$3,754 Current yield: 1.91%								
	Mar 26, 09	440,000	21.399	9,415.56	108.990	47,955.60	38,540.04	LT

continued next page





Portfolio Management Program
February 2014

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

5048-162

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Aug 5, 09 Aug 23, 11	675,000 690,000 1,805,000	27.935 41.900 31.680	18,856.73 28,911.00 57,183.29	108.990 108.990	73,568.25 75,203.10 196,726.95	54,711.52 46,292.10 139,543.66	LT LT
AMGEN INC								
Symbol: AMGN Exchange: OTC								
EAI: \$3,733 Current yield: 1.97%	May 31, 07	1,530,000	56.749	86,825.97	124.020	189,750.60	102,924.63	LT
APACHE CORP								
Symbol: APA Exchange: NYSE								
EAI: \$1,285 Current yield: 1.26%	Jul 8, 09	1,285,000	67.575	86,834.52	79.290	101,887.65	15,053.13	LT
APPLE INC								
Symbol: AAPL Exchange: OTC								
EAI: \$4,270 Current yield: 2.32%	May 25, 11	350,000	335.167	117,308.59	526.240	184,184.00	66,875.41	LT
ARCHER DANIELS MIDLAND CO								
Symbol: ADM Exchange: NYSE								
EAI: \$4,224 Current yield: 2.36%	Aug 25, 10 Aug 23, 11	2,460,000 1,940,000 4,400,000	29.955 27.890 29.045	73,690.04 54,106.60 127,796.64	40.600 40.600	99,876.00 78,764.00 178,640.00	26,185.96 24,657.40 50,843.36	LT LT
Security total								
AT&T INC								
Symbol: T Exchange: NYSE								
EAI: \$9,062 Current yield: 5.76%	Aug 15, 05	4,925,000	24.470	120,514.75	31.930	157,255.25	36,740.50	LT
AUTOMATIC DATA PROCESSING INC								
Symbol: ADP Exchange: OTC								
EAI: \$4,704 Current yield: 2.47%	Nov 14, 12	2,450,000	55.017	134,792.63	77.780	190,561.00	55,768.37	LT
CARDINAL HEALTH INC								
Symbol: CAH Exchange: NYSE								
EAI: \$3,515 Current yield: 1.69%	Nov 28, 07	2,905,000	42.313	122,920.46	71.530	207,794.65	84,874.19	LT
CHEVRON CORP								
Symbol: CVX Exchange: NYSE								
EAI: \$5,900 Current yield: 3.47%	Aug 13, 08	1,475,000	83.539	123,220.76	115.330	170,111.75	46,890.99	LT
CISCO SYSTEMS INC								
Symbol: CSCO Exchange: OTC								
EAI: \$4,302 Current yield: 3.49%	Feb 10, 09	5,660,000	16.113	91,202.41	21.800	123,388.00	32,185.59	LT
COCA-COLA ENTERPRISES INC NEW								
Symbol: CCE Exchange: NYSE								
EAI: \$4,650 Current yield: 2.12%	Sep 22, 11	4,650,000	24.709	114,899.18	47.080	218,922.00	104,022.82	LT

continued next page



Portfolio Management Program
February 2014

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
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Set 8-163

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
COMCAST CORP NEW CL A								
Symbol: CMCSA Exchange: OTC								
EAI: \$3,488 Current yield: 1.74%	Mar 6, 12	3,875,000	28.832	111,724.39	51.690	200,298.75	88,574.36	LT
COMPUTER SCIENCES								
Symbol: CSC Exchange: NYSE								
EAI: \$2,948 Current yield: 1.27%	Mar 5, 03	2,490,000	29.346	73,073.03	63.200	157,368.00	84,294.97	LT
	Aug 23, 11	1,195,000	28.650	34,237.35	63.200	75,524.00	41,286.65	LT
Security total		3,685,000	29.121	107,310.38		232,892.00	125,581.62	
CONOCOPHILLIPS								
Symbol: COP Exchange: NYSE								
EAI: \$5,451 Current yield: 4.15%	May 23, 05	374,000	48.243	18,042.92	66.500	24,871.00	6,828.08	LT
	May 2, 06	541,000	51.995	28,129.33	66.500	35,976.50	7,847.17	LT
	Sep 2, 09	1,060,000	33.914	35,949.10	66.500	70,490.00	34,540.90	LT
Security total		1,975,000	41.580	82,121.35		131,337.50	49,216.15	
COVIDIEN PLC								
Symbol: COV Exchange: NYSE								
EAI: \$3,584 Current yield: 1.78%	Oct 10, 07	2,800,000	37.786	105,803.36	71.950	201,460.00	95,656.64	LT
DEVON ENERGY CORP NEW								
Symbol: DVN Exchange: NYSE								
EAI: \$1,606 Current yield: 1.37%	Jul 19, 04	1,825,000	35.085	64,030.95	64.420	117,566.50	53,535.55	LT
DOVER CORP								
Symbol: DOV Exchange: NYSE								
EAI: \$3,113 Current yield: 1.59%	Jun 13, 12	2,075,000	55.728	115,636.43	94.300	195,672.50	80,036.07	LT
EMC CORP MASS								
Symbol: EMC Exchange: NYSE								
EAI: \$2,338 Current yield: 1.52%	Mar 18, 13	5,845,000	25.199	147,288.74	26.370	154,132.65	6,843.91	ST
EMERSON ELECTRIC CO								
Symbol: EMR Exchange: NYSE								
EAI: \$4,825 Current yield: 2.64%	Jun 21, 97	1,105,000	28.281	31,250.78	65.260	72,112.30	40,861.52	LT
	Jun 26, 02	1,700,000	26.165	44,480.50	65.260	110,942.00	66,461.50	LT
Security total		2,805,000	26.999	75,731.28		183,054.30	107,323.02	
EXXON MOBIL CORP								
Symbol: XOM Exchange: NYSE								
EAI: \$4,687 Current yield: 2.62%	Oct 14, 04	1,860,000	49.090	91,307.40	96.270	179,062.20	87,754.80	LT





Portfolio Management Program
February 2014

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
FREEPORT-MCMORAN COPPER & GOLD INC								
Symbol: FCX Exchange: NYSE	Mar 20, 07	1,596,000	30.795	49,148.82	32.620	52,061.52	2,912.70	LT
EAI: \$3,845 Current yield: 3.83%	Mar 26, 09	1,480,000	21.464	31,766.87	32.620	48,277.60	16,510.73	LT
Security total		3,076,000	26.305	80,915.69		100,339.12	19,423.43	
GENL DYNAMICS CORP								
Symbol: GD Exchange: NYSE	Jan 13, 06	2,080,000	58.596	121,880.82	109.540	227,843.20	105,962.38	LT
EAI: \$4,659 Current yield: 2.04%								
GOLDMAN SACHS GROUP INC								
Symbol: GS Exchange: NYSE	Nov 4, 09	740,000	173.053	128,059.74	166.450	123,173.00	-4,886.74	LT
EAI: \$1,628 Current yield: 1.32%								
HOME DEPOT INC								
Symbol: HD Exchange: NYSE	Dec 2, 09	2,355,000	28.226	66,473.17	82.030	193,180.65	126,707.48	LT
EAI: \$4,427 Current yield: 2.29%								
HONEYWELL INTL INC								
Symbol: HON Exchange: NYSE	Apr 29, 03	2,175,000	23.150	50,351.25	94.440	205,407.00	155,055.75	LT
EAI: \$3,915 Current yield: 1.91%								
INTEL CORP								
Symbol: INTC Exchange: OTC	Jun 11, 08	6,390,000	22.240	142,115.52	24.760	158,216.40	16,100.88	LT
EAI: \$5,751 Current yield: 3.63%								
INTL BUSINESS MACH								
Symbol: IBM Exchange: NYSE	Jan 31, 02	670,000	106.760	71,529.20	185.170	124,063.90	52,534.70	LT
EAI: \$3,306 Current yield: 2.05%	Apr 24, 02	200,000	86.720	17,344.00	185.170	37,034.00	19,690.00	LT
Security total		870,000	102.153	88,873.20		161,097.90	72,224.70	
JOHNSON & JOHNSON COM								
Symbol: JNJ Exchange: NYSE	Dec 2, 02	2,000,000	55.250	110,500.00	92.120	184,240.00	73,740.00	LT
EAI: \$5,280 Current yield: 2.87%								
JPMORGAN CHASE & CO								
Symbol: JPM Exchange: NYSE	Jan 15, 08	3,375,000	40.961	138,243.71	56.820	191,767.50	53,523.79	LT
EAI: \$5,130 Current yield: 2.68%								
KIMBERLY CLARK CORP								
Symbol: KMB Exchange: NYSE	Mar 22, 02	1,075,000	62.846	67,559.99	110.350	118,626.25	51,066.26	LT
EAI: \$5,880 Current yield: 3.04%								

continued next page

36)



Portfolio Management Program
February 2014

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		1,750,000	61.640	107,869.26	110.350	193,112.50	85,243.24	LT
LINCOLN NATL CORP IND								
Symbol: LNC Exchange: NYSE								
EAI: \$2,394 Current yield: 1.28%								
	Jun 26, 02	400,000	60.824	24,329.77	110.350	44,140.00	19,810.23	LT
	Jan 28, 04	275,000	58.107	15,979.50	110.350	30,346.25	14,366.75	LT
Security total		1,750,000	61.640	107,869.26		193,112.50	85,243.24	
LINCOLN NATL CORP IND								
Symbol: LNC Exchange: NYSE								
EAI: \$2,394 Current yield: 1.28%								
	May 15, 02	251,000	52.950	13,290.64	50.130	12,582.63	-708.01	LT
	Oct 28, 03	90,000	51.466	4,632.00	50.130	4,511.70	-120.30	LT
	Mar 26, 09	2,500,000	9.447	23,618.00	50.130	125,325.00	101,707.00	LT
	Aug 23, 11	900,000	19.027	17,124.30	50.130	45,117.00	27,992.70	LT
Security total		3,741,000	15.682	58,664.94		187,536.33	128,871.39	
MCDONALDS CORP								
Symbol: MCD Exchange: NYSE								
EAI: \$6,156 Current yield: 3.41%								
	Mar 9, 11	1,900,000	75.940	144,286.57	95.150	180,785.00	36,498.43	LT
MEDTRONIC INC								
Symbol: MDT Exchange: NYSE								
EAI: \$3,293 Current yield: 1.89%								
	May 30, 13	2,940,000	52.053	153,037.00	59.260	174,224.40	21,187.40	ST
MERCK & CO INC NEW COM								
Symbol: MRK Exchange: NYSE								
EAI: \$4,963 Current yield: 3.09%								
	Feb 7, 14	2,820,000	54.166	152,750.66	56.990	160,711.80	7,961.14	ST
MICROSOFT CORP								
Symbol: MSFT Exchange: OTC								
EAI: \$5,953 Current yield: 2.92%								
	Jun 16, 04	4,930,000	27.368	134,924.73	38.310	188,868.30	53,943.57	LT
	Mar 26, 09	385,000	18.327	7,056.20	38.310	14,749.35	7,693.15	LT
Security total		5,315,000	26.713	141,980.93		203,617.65	61,636.72	
NORDSTROM INC								
Symbol: JWN Exchange: NYSE								
EAI: \$3,544 Current yield: 2.15%								
	Sep 12, 13	2,685,000	57.248	153,712.49	61.480	165,073.80	11,361.31	ST
OCCIDENTAL PETROLEUM CRP								
Symbol: OXY Exchange: NYSE								
EAI: \$4,594 Current yield: 2.98%								
	May 7, 08	1,595,000	87.984	140,334.80	96.520	153,949.40	13,614.60	LT
OMNICOM GROUP INC								
Symbol: OMC Exchange: NYSE								
EAI: \$4,488 Current yield: 2.11%								
	Aug 28, 06	2,805,000	43.927	123,216.78	75.680	212,282.40	89,065.62	LT

continued next page





Portfolio Management Program
February 2014

Account name:
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THE SPAULDING FOUNDATION
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
ORACLE CORP								
Symbol: ORCL Exchange: NYSE								
EAI: \$2,323 Current yield: 1.23%	Feb 16, 12	4,840,000	28.275	136,854.39	39.110	189,292.40	52,438.01	LT
PARKER HANNIFIN CORP								
Symbol: PH Exchange: NYSE								
EAI: \$3,139 Current yield: 1.59%	Sep 7, 05	848,000	44.184	37,468.48	120.550	102,226.40	64,757.92	LT
	Oct 10, 05	787,000	41.482	32,646.50	120.550	94,872.85	62,226.35	LT
Security total		1,635,000	42.884	70,114.98		197,099.25	126,984.27	
PEPSICO INC								
Symbol: PEP Exchange: NYSE								
EAI: \$4,676 Current yield: 2.83%	Jul 14, 10	2,060,000	63.490	130,790.64	80.070	164,944.20	34,153.56	LT
PRIZER INC								
Symbol: PFE Exchange: NYSE								
EAI: \$5,720 Current yield: 3.24%	Jan 18, 02	400,000	40.250	16,100.00	32.110	12,844.00	-3,256.00	LT
	May 16, 02	600,000	35.050	21,030.00	32.110	19,266.00	-1,764.00	LT
	Jan 28, 04	400,000	36.260	14,504.00	32.110	12,844.00	-1,660.00	LT
	Oct 15, 04	900,000	27.870	25,083.00	32.110	28,899.00	3,816.00	LT
	Mar 26, 09	590,000	14.438	8,518.54	32.110	18,944.90	10,426.36	LT
	Mar 3, 10	2,610,000	17.244	45,008.15	32.110	83,807.10	38,798.95	LT
Security total		5,500,000	23.681	130,243.69		176,605.00	46,361.31	
PNC FINANCIAL SERVICES GROUP								
Symbol: PNC Exchange: NYSE								
EAI: \$4,638 Current yield: 2.15%	Jan 20, 11	2,170,000	60.645	131,601.17	81.780	177,462.60	45,861.43	LT
	Aug 23, 11	465,000	44.177	20,542.49	81.780	38,027.70	17,485.21	LT
Security total		2,635,000	57.740	152,143.66		215,490.30	63,346.64	
PPG INDUSTRIES INC								
Symbol: PPG Exchange: NYSE								
EAI: \$2,708 Current yield: 1.23%	Mar 30, 04	360,000	57.842	20,823.12	197.820	71,215.20	50,392.08	LT
	Oct 10, 05	750,000	56.810	42,607.50	197.820	148,365.00	105,757.50	LT
Security total		1,110,000	57.145	63,430.62		219,580.20	156,149.58	
PROCTER & GAMBLE CO								
Symbol: PG Exchange: NYSE								
EAI: \$5,414 Current yield: 3.06%	Feb 24, 09	2,250,000	49.830	112,118.63	78.660	176,985.00	64,866.37	LT

continued next page



Portfolio Management Program
February 2014

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
STATE STREET CORP								
Symbol: STT Exchange: NYSE								
EAI: \$2,990 Current yield: 1.58%	May 21, 08	1,990,000	72.004	143,289.15	65.670	130,683.30	-12,605.85	LT
	Mar 26, 09	225,000	30.099	6,772.39	65.670	14,775.75	8,003.36	LT
	Dec 16, 09	660,000	39.944	26,363.57	65.670	43,342.20	16,978.63	LT
Security total		2,875,000	61.365	176,425.11		188,801.25	12,376.14	
SYMANTEC CORP								
Symbol: SYMC Exchange: OTC								
EAI: \$4,455 Current yield: 2.79%	Jun 28, 07	7,425,000	20.596	152,926.79	21.480	159,489.00	6,562.21	LT
TE CONNECTIVITY LTD CHF								
Symbol: TEL Exchange: NYSE								
EAI: \$3,775 Current yield: 1.71%	Oct 2, 07	2,090,000	36.009	75,259.85	58.580	122,432.20	47,172.35	LT
CHF Exchange rate: 0.88080	Mar 26, 09	1,685,000	11.719	19,747.36	58.580	98,707.30	78,959.94	LT
Security total		3,775,000	25.167	95,007.21		221,139.50	126,132.29	
TRAVELERS COS INC/THE								
Symbol: TRV Exchange: NYSE								
EAI: \$4,200 Current yield: 2.39%	Jun 6, 06	2,100,000	42.707	89,685.54	83.840	176,064.00	86,378.46	LT
UNITEDHEALTH GROUP INC								
Symbol: UNH Exchange: NYSE								
EAI: \$2,901 Current yield: 1.45%	Sep 19, 12	2,590,000	54.868	142,110.45	77.270	200,129.30	58,018.85	LT
UNTD TECHNOLOGIES CORP								
Symbol: UTX Exchange: NYSE								
EAI: \$4,248 Current yield: 2.02%	Jun 26, 02	1,800,000	32.650	58,770.00	117.020	210,636.00	151,866.00	LT
US BANCORP DEL (NEW)								
Symbol: USB Exchange: NYSE								
EAI: \$3,864 Current yield: 2.24%	Feb 21, 13	4,200,000	33.795	141,939.00	41.140	172,788.00	30,849.00	LT
VERIZON COMMUNICATIONS INC								
Symbol: VZ Exchange: NYSE								
EAI: \$7,886 Current yield: 4.46%	Feb 4, 08	3,720,000	35.904	133,564.70	47.580	176,997.60	43,432.90	LT
VF CORP								
Symbol: VFC Exchange: NYSE								
EAI: \$3,528 Current yield: 1.79%	Dec 20, 02	960,000	9.025	8,664.00	58.590	56,246.40	47,582.40	LT
	Mar 5, 03	2,400,000	8.362	20,070.00	58.590	140,616.00	120,546.00	LT





Portfolio Management Program
February 2014

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Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		3,360,000	8.552	28,734.00		196,862.40	168,128.40	
WAL MART STORES INC								
Symbol: WMT Exchange: NYSE								
EAI: \$4,608 Current yield: 2.57%	Jun 17, 09	2,400,000	48.498	116,396.64	74.700	179,280.00	62,883.36	LT
WELLPOINT INC								
Symbol: WLP Exchange: NYSE								
EAI: \$3,938 Current yield: 1.93%	Dec 2, 02	2,250,000	33.570	75,532.50	90.590	203,827.50	128,295.00	LT
Total				\$6,272,955.77		\$10,298,224.30	\$4,025,268.53	
Total estimated annual income: \$239,391								

Mutual funds

Initial trade date represents the oldest purchase date for open tax lots on our records. You may have additional purchase lots with different trade dates that should be used to determine your holding period for tax purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
AMERICAN FUNDS NEW WORLD									
F-1									
Symbol: NWFFX									
Initial trade date: Apr 5, 13	1,890,147	54.095	100,000.00	102,248.83	58.430	110,441.28	8,192.45	10,441.28	
EAI: \$1,136 Current yield: 1.03%									
AMERICAN FUNDS									
SMALLCAP WORLD F-1									
Symbol: SCWFX									
Initial trade date: Jun 17, 08	6,884,879	33.644	206,632.10	231,638.79	50.630	348,581.41	116,942.62	141,949.31	
AMERICAN FUNDS									
EUROPACIFIC GR F-1									
Symbol: AEGFX									
Initial trade date: May 26, 06	5,335,517	43.260	166,179.33	230,815.12	49.490	264,054.73	33,239.61	97,875.40	

continued next page



Portfolio Management Program
February 2014

Account name: THE SPAULDING FOUNDATION
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Your assets • Equities • Mutual funds (continued)

Holding	EAI: \$2,331 Current yield: 0.88%	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
HARBOR INTERNATIONAL FUND										
Symbol: HAINX										
Initial trade date: May 26, 06		3,914.030	52.651	154,894.35	206,080.58	71.410	279,500.88	73,420.30	124,606.53	
EAI: \$5,851 Current yield: 2.09%										
ROYCE TOTAL RETURN FUND										
Symbol: RYTRX										
Initial trade date: May 26, 06		43,984.556	12.059	384,257.70	530,410.27	16.360	719,587.34	189,177.07	335,329.64	
EAI: \$6,246 Current yield: 0.87%										
Total				\$1,011,963.48	\$1,301,193.59		\$1,722,165.64	\$420,972.05	\$710,202.16	
Total estimated annual income: \$15,564										

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). Cost basis has been

automatically adjusted for amortization of bond premium using the constant yield method. If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
MORGAN STANLEY NTS B/E								
RATE 04.750% MATURES 04/01/14								
ACCRUED INTEREST \$1,939.58								
CUSIP 61748AAE6								
Moody: Baa3 S&P: BBB+								
EAI: \$2,375 Current yield: 4.74%								
Original cost basis: \$103,072.00	May 15, 13	100,000.000	100.292	100,292.22	100.309	100,309.00	16.78	ST
CITIGROUP INC NTS B/E								
FOREIGN SECURITY								
RATE 05.125% MATURES 05/05/14								
ACCRUED INTEREST \$1,608.68								
CUSIP 172967CK5								
Moody: Baa2 S&P: A-								
EAI: \$2,563 Current yield: 5.08%								
Original cost basis: \$104,311.00	May 15, 13	100,000.000	100.789	100,789.51	100.789	100,789.00	-0.51	ST





Portfolio Management Program
February 2014

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OF AMER CORP NTS								
RATE 05.375% MATURES 06/15/14								
ACCURED INTEREST \$1,089.93								
CUSIP 060505BM5								
Moody: Baa2 S&P: A-								
EAI: \$2,688 Current yield: 5.30%								
Original cost basis: \$105,831.00	Feb 12, 13	100,000.000	101.260	101,260.51	101.326	101,326.00	65.49	LT
MERRILL LYNCH & CO INC								
NOTES								
RATE 05.450% MATURES 07/15/14								
ACCURED INTEREST \$650.97								
CUSIP 59018YTZ4								
Moody: Baa2 S&P: A-								
EAI: \$2,725 Current yield: 5.37%								
Original cost basis: \$102,740.00	Dec 23, 13	100,000.000	101.817	101,817.69	101.545	101,545.00	-272.69	ST
CAREFUSION CORP NTS B/E								
RATE 05.125% MATURES 08/01/14								
ACCURED INTEREST \$576.55								
CUSIP 14170TAF8								
Moody: Baa3 S&P: BBB								
EAI: \$3,844 Current yield: 5.03%								
Original cost basis: \$153,475.50	Jan 21, 14	150,000.000	101.829	152,743.84	101.848	152,772.00	28.16	ST
XL CAPITAL LTD NTS								
RATE 05.250% MATURES 09/15/14								
ACCURED INTEREST \$3,565.62								
CUSIP 98372PAF5								
Moody: Baa2 S&P: A-								
EAI: \$7,875 Current yield: 5.13%								
Original cost basis: \$158,679.00	May 15, 13	150,000.000	102.345	153,518.80	102.431	153,646.50	127.70	ST
GOLDMAN SACHS GROUP INC								
NOTES								
RATE 05.000% MATURES 10/01/14								
ACCURED INTEREST \$2,041.67								
CUSIP 38143UAW1								
Moody: Baa1 S&P: A-								
EAI: \$5,000 Current yield: 4.88%								
Original cost basis: \$103,401.00	Dec 23, 13	100,000.000	102.569	102,569.95	102.559	102,559.00	-10.95	ST

continued next page



Portfolio Management Program
February 2014

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
METTMAN'SHICK/GRADISON
513-792-2100/800-543-2884

SCHE 86-12

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
GENL ELEC CAP CORP SER A								
B/E								
RATE 03.750% MATURES 11/14/14								
ACCRUED INTEREST \$1,083.33								
CUSIP 36962G4G6								
Moody: A1 S&P: AA+								
EAI: \$3,750 Current yield: 3.66%								
Original cost basis: \$104,994.00								
BANK OF AMER CORP								
RATE 05.125% MATURES 11/15/14								
ACCRUED INTEREST \$733.16								
CUSIP 060505AU8								
Moody: Baa2 S&P: A-								
EAI: \$2,563 Current yield: 4.97%								
Original cost basis: \$51,985.50								
ECOLAB INC B/E								
58P								
RATE 02.375% MATURES 12/08/14								
ACCRUED INTEREST \$527.78								
CUSIP 278865AJ9								
Moody: Baa1 S&P: BBB+								
EAI: \$2,375 Current yield: 2.34%								
Original cost basis: \$102,107.00								
PITNEY BOWES INC M-W+								
15BP NTS								
RATE 05.000% MATURES 03/15/15								
ACCRUED INTEREST \$2,263.89								
CUSIP 724479AG5								
Moody: Baa2 S&P: BBB								
EAI: \$5,000 Current yield: 4.82%								
Original cost basis: \$103,698.00								

2,352.42 LT
continued next page

43





Portfolio Management Program
February 2014

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
METTMANSHICK/GRADISON
513-792-2100/800-543-2884

SCH 8-16-13

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
ENSCO OFFSHORE CO								
201115 DTD012501								
RATE 06.360% MATURES 12/01/15								
CURRENT PAR VALUE 18,673								
ACCURED INTEREST \$2,151.80								
CUSIP 293588AA0								
Moody: NA S&P: NA								
EAI: \$1,188 Current yield: 6.07%	Jan 23, 01	140,000.000	100.150	18,701.06 ¹	104.832	19,575.27	874.21	LT
Total		\$1,290,000.000		\$1,187,063.96		\$1,191,729.77	\$4,665.81	

Total accrued interest: \$18,232.96

Total estimated annual income: \$41,946

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES TIPS BOND ETF									
Symbol: TIP									
Initial trade date: Jan 21, 11									
EAI: \$2,524 Current yield: 1.12%	2,000.000	107.050	214,100.00	214,100.00	112.700	225,400.00	11,300.00	11,300.00	
ISHARES 1-3 YEAR CREDIT BOND ETF									
Symbol: CSI									
Initial trade date: May 23, 11									
EAI: \$2,398 Current yield: 1.13%	2,000.000	104.984	209,968.00	209,968.00	105.675	211,350.00	1,382.00	1,382.00	

VANGUARD SHORT TERM CORPORATE

BD ETF

Symbol: VCSH

continued next page



Portfolio Management Program
February 2014

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Initial trade date: May 10, 12	2,500.000	79.228	198,071.60	198,071.60	80.340	200,850.00	2,778.40	2,778.40	
EAI: \$3.605 Current yield: 1.79%									
VANGUARD BD INDEX FD INC SHORT									
TERM BOND ETF									
Symbol: BSV									
Initial trade date: Sep 20, 11	2,500.000	81.658	204,145.00	204,145.00	80.400	201,000.00	-3,145.00	-3,145.00	
EAI: \$2.330 Current yield: 1.16%									
Total			\$826,284.60	\$826,284.60		\$838,600.00	\$12,315.40	\$12,315.40	
Total estimated annual income: \$10,857									

Mutual funds

Initial trade date represents the oldest purchase date for open tax lots on our records. You may have additional purchase lots with different trade dates that should be used to determine your holding period for tax purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Initial trade date: Apr 26, 11	29,715.369	8.752	246,335.77	260,073.66	8.590	255,255.01	-4,818.65	8,919.24	
EAI: \$4.190 Current yield: 1.64%									
LORD ABBETT SHORT									
DURATION INCOME FUND									
CLASS A									
Symbol: DTRUX									
Initial trade date: Jun 17, 13	44,431.333	4.608	200,000.00	204,777.39	4.560	202,606.88	-2,170.51	2,606.88	
EAI: \$7.464 Current yield: 3.68%									



continued next page



Portfolio Management Program
February 2014

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMANSHICK/GRADISON
513-792-2100/800-543-2884
SCHS-1015

Your assets • Fixed income • Mutual funds (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
PIMCO TOTAL RETURN FUND									
CLASS A									
Symbol: PTTAX									
Initial trade date: Apr 26, 11	25,467.785	11.023	250,000.00	280,752.14	10.860	276,580.14	-4,172.00	26,580.14	
EAI: \$5,552 Current yield: 2.01%									
SENTINEL GOVT SECS FD CL A									
Symbol: SEG SX									
Initial trade date: Jun 12, 12	24,215.178	10.755	249,971.86	260,443.15	10.080	244,088.99	-16,354.16	-5,882.87	
EAI: \$6,344 Current yield: 2.60%									
VICTORY FUND FOR INCOME									
CLASS A									
Symbol: IPFIX									
Initial trade date: Sep 7, 12	18,971.447	11.305	200,000.00	214,487.65	10.460	198,441.33	-16,046.32	-1,558.67	
EAI: \$9,960 Current yield: 5.02%									
Total			\$1,146,307.63	\$1,220,533.99		\$1,176,972.35	-\$43,561.64	\$30,664.72	
Total estimated annual income: \$33,510									

Your total assets

	Value on Feb 28 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	676,290.87	4.25%	676,290.87		
Cash and money balances					
Common stock	10,298,224.30		6,272,955.77	239,391.00	4,025,268.53
Mutual funds	1,722,165.64		1,301,193.59	15,564.00	420,972.05
Total equities	12,020,389.94	75.49%	7,574,149.36	254,955.00	4,446,240.58
Corporate bonds and notes	1,191,729.77		1,187,063.96	41,946.00	4,665.81
Closed end funds & Exchange traded products	838,600.00		826,284.60	10,857.00	12,315.40
Mutual funds	1,176,972.34		1,220,533.99	33,510.00	-43,561.64
Total accrued interest	18,232.96				
Total fixed income	3,225,535.07	20.26%	3,233,882.55	86,313.00	-26,580.43
Total	\$15,922,215.88	100.00%	\$11,494,372.78	\$341,268.00	\$4,419,660.15

Realized Gains & Losses
From 03/01/2013 to 02/28/2014

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Abbott Laboratories	03/17/2011	03/27/2013	100.000	3,442.64	2,252.93		1,189.71	1,189.71
Abbott Laboratories	03/17/2011	03/27/2013	975.000	33,565.73	21,966.54		11,599.19	11,599.19
Abbott Laboratories	03/17/2011	03/27/2013	1,200.000	41,311.68	27,035.74		14,275.94	14,275.94
			2,275.000	78,320.05	51,255.21		27,064.84	27,064.84
AbbVie Inc.	03/17/2011	01/09/2014	100.000	5,118.99	2,443.11		2,675.88	2,675.88
AbbVie Inc.	03/17/2011	01/09/2014	1,200.000	61,427.87	29,317.97		32,109.90	32,109.90
AbbVie Inc.	03/17/2011	01/09/2014	1,200.000	61,427.87	29,317.95		32,109.92	32,109.92
AbbVie Inc.	03/17/2011	01/09/2014	1,200.000	61,427.86	29,317.95		32,109.91	32,109.91
			3,700.000	189,402.59	90,396.98		99,005.61	99,005.61
Accenture Ltd Cl A	09/08/2008	04/15/2013	100.000	7,574.70	3,920.24		3,654.46	3,654.46
Accenture Ltd Cl A	09/08/2008	04/15/2013	288.000	21,815.15	11,290.28		10,524.87	10,524.87
			388.000	29,389.85	15,210.52		14,179.33	14,179.33
Accenture Ltd Cl A	09/08/2008	11/21/2013	200.000	15,725.55	7,840.47		7,885.08	7,885.08
Accenture Ltd Cl A	09/08/2008	11/21/2013	1,512.000	118,885.09	59,273.96		59,611.13	59,611.13
Accenture Ltd Cl A	09/08/2008	11/21/2013	1,700.000	133,667.10	66,644.00		67,023.10	67,023.10
			3,412.000	268,277.74	133,758.43		134,519.31	134,519.31
			3,800.000	297,667.59	148,968.95		148,698.64	148,698.64
ACE Limited	12/16/2010	01/06/2014	700.000	70,762.05	42,566.15		28,195.90	28,195.90
ACE Limited	09/16/2011	01/06/2014	2,100.000	212,286.15	130,206.67		82,079.48	82,079.48
			2,800.000	283,048.20	172,772.82		110,275.38	110,275.38
American Express Company	09/19/2011	04/03/2013	295.000	19,547.05	14,252.60		5,294.45	5,294.45

Realized Gains & Losses
From 03/01/2013 to 02/28/2014

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
American Express Company	09/19/2011	04/29/2013	2,005.000	135,550.07	96,869.35		38,680.72	38,680.72
			2,300.000	155,097.12	111,121.95		43,975.17	43,975.17
Artio International Equity Fund	04/05/2002	05/09/2013	1,180.500	33,942.99	25,996.48		7,946.51	7,946.51
Artio International Equity Fund II I	09/08/2008	05/14/2013	2,928.938	35,433.55	40,000.00		-4,566.45	-4,566.45
Artio International Equity Fund II I	02/05/2009	05/14/2013	1,662.597	20,113.67	15,000.00		5,113.67	5,113.67
Artio International Equity Fund II I	06/03/2010	05/14/2013	942.398	11,400.90	10,000.00		1,400.90	1,400.90
Artio International Equity Fund II I	03/17/2011	05/14/2013	3,340.017	40,406.68	40,000.00		406.68	406.68
			8,873.950	107,354.80	105,000.00		2,354.80	2,354.80
Avon Products Inc	07/24/2013	11/21/2013	2,167.000	37,568.78	49,934.46	-12,365.68		-12,365.68
Banc of America Mortgage Securitie 08/25/2033 5.50%	05/09/2008	05/28/2013	50,000.000	776.72	-8,473.31		9,250.03	9,250.03
Banc of America Mortgage Securitie 08/25/2033 5.50%	05/12/2008	05/28/2013	50,000.000	776.72	-8,448.25		9,224.97	9,224.97
			100,000.000	1,553.44	-16,921.56		18,475.00	18,475.00
Becton Dickinson & Co	07/30/2004	03/27/2013	83.000	7,805.40	3,911.32		3,894.08	3,894.08
Becton Dickinson & Co	11/08/2004	03/27/2013	300.000	28,212.31	15,908.98		12,303.33	12,303.33
			383.000	36,017.71	19,820.30		16,197.41	16,197.41
Becton Dickinson & Co	07/30/2004	07/24/2013	335.000	34,716.22	15,786.65		18,929.57	18,929.57
			718.000	70,733.93	35,606.95		35,126.98	35,126.98
Block H & R Incorporated	04/10/2012	03/22/2013	200.000	5,597.95	3,374.20	2,223.75		2,223.75
Block H & R Incorporated	04/10/2012	03/22/2013	2,800.000	78,371.43	47,238.75	31,132.68		31,132.68
Block H & R Incorporated	06/11/2012	03/22/2013	2,000.000	55,979.59	30,666.95	25,312.64		25,312.64

48

Realized Gains & Losses From 03/01/2013 to 02/28/2014

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Block H & R Incorporated	11/13/2012	03/22/2013	2,000.000	55,979.59	35,740.95	20,238.64		20,238.64
			7,000.000	195,928.56	117,020.85	78,907.71		78,907.71
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	04/16/2013	5,307.000	5,307.00	5,312.31		-5.31	-5.31
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	07/15/2013	59.000	59.00	59.06		-0.06	-0.06
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	07/16/2013	1,238.000	1,238.00	1,239.24		-1.24	-1.24
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	10/15/2013	59.000	59.00	59.06		-0.06	-0.06
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	01/15/2014	417.000	417.00	417.42		-0.42	-0.42
			7,080.000	7,080.00	7,087.09		-7.09	-7.09
CA Technologies	08/16/2012	05/09/2013	54.000	1,452.88	1,391.06	61.82		61.82
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.13	114.40		114.40
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.13	114.40		114.40
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.13	114.40		114.40
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.04	114.49		114.49
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.04	114.49		114.49
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.04	114.49		114.49
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.04	114.49		114.49
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.04	114.49		114.49
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.04	114.49		114.49
CA Technologies	08/16/2012	05/09/2013	100.000	2,690.53	2,576.04	114.49		114.49
CA Technologies	08/16/2012	05/09/2013	200.000	5,381.01	5,152.26	228.75		228.75
			1,254.000	33,739.19	32,303.99	1,435.20		1,435.20
Cisco Systems Inc	03/02/2012	06/05/2013	331.000	8,057.96	6,551.31		1,506.65	1,506.65

(5)

Realized Gains & Losses

From 03/01/2013 to 02/28/2014

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Cisco Systems Inc	03/02/2012	06/05/2013	900,000	21,909.88	17,814.13		4,095.75	4,095.75
			1,231,000	29,967.84	24,365.44		5,602.40	5,602.40
Citicorp Mortgage Securities Inc. 12/25/2033 5.50%	06/27/2013	10/25/2013	41,000,000	41,000.00	41,332.50	-332.50		-332.50
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	09/27/2013	2,000,000	2,000.00	2,026.25		-26.25	-26.25
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	10/28/2013	2,000,000	2,000.00	2,026.25		-26.25	-26.25
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	11/29/2013	1,000,000	1,000.00	1,013.13		-13.13	-13.13
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	02/21/2014	1,000,000	1,000.00	1,013.12		-13.12	-13.12
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	02/26/2014	2,000,000	2,000.00	2,026.25		-26.25	-26.25
			8,000,000	8,000.00	8,105.00		-105.00	-105.00
CMS Energy Corp	04/25/2011	09/17/2013	1,000,000	26,077.11	19,324.47		6,752.64	6,752.64
CMS Energy Corp	08/10/2011	09/17/2013	1,600,000	41,723.36	28,917.75		12,805.61	12,805.61
			2,600,000	67,800.47	48,242.22		19,558.25	19,558.25
ConAgra Foods, Inc.	01/06/2010	07/23/2013	100,000	3,683.81	2,312.25		1,371.56	1,371.56
ConAgra Foods, Inc.	01/06/2010	07/23/2013	100,000	3,683.81	2,312.25		1,371.56	1,371.56
ConAgra Foods, Inc.	01/06/2010	07/23/2013	100,000	3,683.81	2,312.25		1,371.56	1,371.56
ConAgra Foods, Inc.	01/06/2010	07/23/2013	100,000	3,683.81	2,312.25		1,371.56	1,371.56
ConAgra Foods, Inc.	01/06/2010	07/23/2013	100,000	3,683.81	2,312.25		1,371.56	1,371.56
ConAgra Foods, Inc.	01/06/2010	07/23/2013	100,000	3,683.81	2,312.25		1,371.56	1,371.56
ConAgra Foods, Inc.	01/06/2010	07/23/2013	100,000	3,683.81	2,312.17		1,371.64	1,371.64
ConAgra Foods, Inc.	01/06/2010	07/23/2013	100,000	3,683.81	2,312.16		1,371.65	1,371.65

Realized Gains & Losses

From 03/01/2013 to 02/28/2014

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
ConAgra Foods, Inc.	01/06/2010	07/23/2013	200,000	7,367.60	4,624.33		2,743.27	2,743.27
ConAgra Foods, Inc.	01/06/2010	07/23/2013	250,000	9,209.51	5,780.61		3,428.90	3,428.90
ConAgra Foods, Inc.	01/06/2010	07/23/2013	400,000	14,735.20	9,248.98		5,486.22	5,486.22
ConAgra Foods, Inc.	01/06/2010	07/23/2013	400,000	14,735.20	9,248.98		5,486.22	5,486.22
ConAgra Foods, Inc.	01/06/2010	07/23/2013	1,600,000	58,940.83	36,995.89		21,944.94	21,944.94
ConAgra Foods, Inc.	03/02/2012	07/23/2013	1,800,000	66,308.38	47,112.25		19,196.13	19,196.13
			5,450,000	200,767.20	131,508.87		69,258.33	69,258.33
ConocoPhillips	09/16/2004	07/24/2013	604,000	39,608.53	18,195.61		21,412.92	21,412.92
Countrywide Alternative Loan Trust 08/25/2033 5.00%	09/21/2010	10/10/2013	40,000,000	39,575.00	38,725.00		850.00	850.00
Countrywide Alternative Loan Trust 01/25/2033 6.00%	10/10/2013	12/27/2013	1,000,000	1,000.00	1,001.79	-1.79		-1.79
Countrywide Alternative Loan Trust 01/25/2033 6.00%	10/10/2013	01/28/2014	1,000,000	1,000.00	1,001.79	-1.79		-1.79
			2,000,000	2,000.00	2,003.58	-3.58		-3.58
Countrywide Home Loans 07/25/2033 5.15%	11/25/2013	12/27/2013	1,000,000	1,000.00	999.89	0.11		0.11
CS First Boston Mortgage Securities 08/25/2035 5.15%	06/28/2011	06/25/2013	35,000,000	34,625.00	33,502.50		1,122.50	1,122.50
Darden Restaurants, Inc.	07/20/2011	10/29/2013	1,300,000	67,761.17	68,997.46		-1,236.29	-1,236.29
Darden Restaurants, Inc.	04/10/2012	10/29/2013	100,000	5,212.40	4,941.30		271.10	271.10
Darden Restaurants, Inc.	04/10/2012	10/29/2013	140,000	7,297.35	6,917.81		379.54	379.54
Darden Restaurants, Inc.	04/10/2012	10/29/2013	200,000	10,424.80	9,882.60		542.20	542.20
Darden Restaurants, Inc.	04/10/2012	10/29/2013	200,000	10,424.80	9,882.40		542.40	542.40
			1,940,000	101,120.52	100,621.57		498.95	498.95
Equifax Inc	05/27/2009	03/27/2013	382,000	21,451.58	10,812.61		10,638.97	10,638.97

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<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Equifax Inc	05/27/2009	03/27/2013	500.000	28,077.99	14,152.62		13,925.37	13,925.37
Equifax Inc	08/31/2009	03/27/2013	74.000	4,155.55	2,043.06		2,112.49	2,112.49
			956.000	53,685.12	27,008.29		26,676.83	26,676.83
Family Dollar Stores Inc	06/29/2009	07/02/2013	100.000	6,333.48	2,883.18		3,450.30	3,450.30
Family Dollar Stores Inc	09/29/2009	07/02/2013	100.000	6,333.67	2,608.83		3,724.84	3,724.84
Family Dollar Stores Inc	09/29/2009	07/02/2013	100.000	6,333.68	2,608.83		3,724.85	3,724.85
			200.000	12,667.35	5,217.66		7,449.69	7,449.69
Family Dollar Stores Inc	09/29/2009	07/02/2013	100.000	6,333.68	2,608.78		3,724.90	3,724.90
Family Dollar Stores Inc	09/29/2009	07/02/2013	300.000	19,001.03	7,826.37		11,174.66	11,174.66
Family Dollar Stores Inc	09/29/2009	07/02/2013	400.000	25,334.70	10,435.18		14,899.52	14,899.52
			800.000	50,669.41	20,870.33		29,799.08	29,799.08
			1,100.000	69,670.24	28,971.17		40,699.07	40,699.07
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	07/26/2013	2,000.000	2,000.00	2,006.16	-6.16		-6.16
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	08/27/2013	4,000.000	4,000.00	4,012.33	-12.33		-12.33
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	09/27/2013	2,000.000	2,000.00	2,006.16	-6.16		-6.16
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	11/22/2013	1,000.000	1,000.00	1,003.08	-3.08		-3.08
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	01/28/2014	1,000.000	1,000.00	1,003.08	-3.08		-3.08
			10,000.000	10,000.00	10,030.81	-30.81		-30.81

52

Realized Gains & Losses
From 03/01/2013 to 02/28/2014

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
First Horizon Mortgage Pass-Through 06/25/2034 5.25%	06/28/2012	08/27/2013	1,000.000	1,000.00	1,013.13		-13.13	-13.13
First Horizon Mortgage Pass-Through 06/25/2034 5.25%	06/28/2012	09/26/2013	1,000.000	1,000.00	1,013.12		-13.12	-13.12
First Horizon Mortgage Pass-Through 06/25/2034 5.25%	06/28/2012	10/28/2013	1,000.000	1,000.00	1,013.13		-13.13	-13.13
			3,000.000	3,000.00	3,039.38		-39.38	-39.38
General Mills Inc	09/20/2007	03/27/2013	2,447.000	119,624.65	72,434.80		47,189.85	47,189.85
GMAC LLC 07/15/2013 6.00%	10/03/2011	07/15/2013	35,000.000	35,000.00	34,731.00		269.00	269.00
Hasbro Inc	12/13/2012	04/15/2013	534.000	23,509.38	19,844.75	3,664.63		3,664.63
Hasbro Inc	12/13/2012	07/24/2013	627.000	28,530.58	23,300.86	6,229.72		6,229.72
			1,161.000	53,039.96	43,145.61	9,894.35		9,894.35
Hussman Strategic Intl. Eq	08/18/2011	02/13/2014	10,913.934	106,500.00	116,571.74		-10,071.74	-10,071.74
Illinois Tool Works	07/20/2010	05/09/2013	959.000	65,510.28	40,578.63		24,931.65	24,931.65
Intl Flavors & Fragrances Intl Flavors & Fragrances	10/28/2010 07/02/2013	11/21/2013 11/21/2013	850.000 700.000	74,967.95 61,738.32	42,515.70 54,276.45	7,461.87 7,461.87	32,452.25	32,452.25
			1,550.000	136,706.27	96,792.15	7,461.87	32,452.25	39,914.12
L-3 Communications Hldgs L-3 Communications Hldgs L-3 Communications Hldgs	02/16/2005 10/28/2010 10/28/2010	11/26/2013 11/26/2013 11/26/2013	1,200.000 65.000 200.000	123,351.37 6,681.53 20,558.56	84,058.03 4,452.08 13,700.81		39,293.34 2,229.45 6,857.75	39,293.34 2,229.45 6,857.75
			1,465.000	150,591.46	102,210.92		48,380.54	48,380.54

53

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Spaulding Foundation U/A Dtd 03/19/92 IM: C.5 F:25 E:70 Acct # 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
L-3 Communications Hldgs	10/28/2010	01/21/2014	100,000	10,831.09	6,849.35		3,981.74	3,981.74
L-3 Communications Hldgs	10/28/2010	01/21/2014	135,000	14,621.98	9,246.62		5,375.36	5,375.36
L-3 Communications Hldgs	10/28/2010	01/21/2014	200,000	21,662.18	13,698.51		7,963.67	7,963.67
L-3 Communications Hldgs	10/28/2010	01/21/2014	300,000	32,493.29	20,547.18		11,946.11	11,946.11
			735,000	79,608.54	50,341.66		29,266.88	29,266.88
			2,200,000	230,200.00	152,552.58		77,647.42	77,647.42
McDonald's Corp.	03/15/2010	04/03/2013	78,000	7,744.00	5,146.28		2,597.72	2,597.72
McDonald's Corp.	03/15/2010	04/03/2013	100,000	9,928.21	6,598.75		3,329.46	3,329.46
McDonald's Corp.	03/15/2010	04/03/2013	100,000	9,928.21	6,597.85		3,330.36	3,330.36
McDonald's Corp.	03/15/2010	04/03/2013	100,000	9,928.21	6,597.80		3,330.41	3,330.41
McDonald's Corp.	03/15/2010	04/03/2013	100,000	9,928.19	6,597.80		3,330.39	3,330.39
			478,000	47,456.82	31,538.48		15,918.34	15,918.34
Morgan Stanley Mortgage Loan Trus 11/25/2033 5.50%	12/28/2010	07/31/2013	1,000,000	1,000.00	1,000.54		-0.54	-0.54
Morgan Stanley Mortgage Loan Trus 11/25/2033 5.50%	12/28/2010	09/26/2013	1,000,000	1,000.00	1,000.54		-0.54	-0.54
			2,000,000	2,000.00	2,001.08		-1.08	-1.08
Omnicom Group Inc	05/25/2006	11/21/2013	200,000	14,176.91	9,394.71		4,782.20	4,782.20
Omnicom Group Inc	05/25/2006	11/21/2013	2,600,000	164,299.89	122,131.24		62,168.65	62,168.65
			2,800,000	198,476.80	131,525.95		66,950.85	66,950.85
Pfizer Incorporated	02/08/2002	04/15/2013	978,000	29,950.43	39,730.66		-9,780.23	-9,780.23
Philip Morris International Inc	03/02/2012	05/09/2013	317,000	29,668.44	26,801.38		2,867.06	2,867.06
Phillips 66	09/16/2004	08/22/2013	400,000	23,127.61	7,160.36		15,967.25	15,967.25

5649

Realized Gains & Losses

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Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Phillips 66	09/16/2004	08/22/2013	750.000	43,364.25	13,429.14		29,935.11	29,935.11
			1,150.000	66,491.86	20,589.50		45,902.36	45,902.36
PPG Industries Inc	05/27/2011	04/29/2013	5.950	874.44	521.36		353.08	353.08
PPG Industries Inc	05/27/2011	04/29/2013	12.750	1,873.81	1,117.21		756.60	756.60
PPG Industries Inc	05/27/2011	04/29/2013	72.250	10,618.23	6,330.91		4,287.32	4,287.32
PPG Industries Inc	05/27/2011	04/29/2013	85.000	12,492.04	7,448.12		5,043.92	5,043.92
PPG Industries Inc	05/27/2011	04/29/2013	85.000	12,492.04	7,448.04		5,044.00	5,044.00
PPG Industries Inc	05/27/2011	04/29/2013	85.000	12,492.04	7,447.76		5,044.28	5,044.28
PPG Industries Inc	05/27/2011	04/29/2013	255.000	37,476.13	22,344.11		15,132.02	15,132.02
PPG Industries Inc	05/27/2011	04/29/2013	674.050	99,061.91	59,062.93		39,998.98	39,998.98
PPG Industries Inc	09/21/2011	04/29/2013	170.000	24,984.09	12,674.99		12,309.10	12,309.10
			1,445.000	212,364.73	124,395.43		87,969.30	87,969.30
SLM Corp CPI Floater	03/24/2004	03/27/2013	120,000.000	118,650.00	120,025.00		-1,375.00	-1,375.00
04/01/2014 3.564%								
T J X Cos Inc	08/31/2009	04/15/2013	29.000	1,386.91	524.10		862.81	862.81
T J X Cos Inc	01/06/2010	04/15/2013	1,000.000	47,824.23	18,586.79		29,237.44	29,237.44
			1,029.000	49,211.14	19,110.89		30,100.25	30,100.25
T J X Cos Inc	08/31/2009	07/02/2013	1,500.000	75,144.24	27,108.53		48,035.71	48,035.71
T J X Cos Inc	08/31/2009	11/21/2013	71.000	4,527.30	1,283.14		3,244.16	3,244.16
T J X Cos Inc	08/31/2009	11/21/2013	200.000	12,752.96	3,614.47		9,138.49	9,138.49
T J X Cos Inc	08/31/2009	11/21/2013	200.000	12,752.96	3,614.47		9,138.49	9,138.49
T J X Cos Inc	08/31/2009	11/21/2013	393.000	25,059.57	7,101.45		17,958.12	17,958.12
T J X Cos Inc	08/31/2009	11/21/2013	400.000	25,505.93	7,228.94		18,276.99	18,276.99
			1,264.000	80,598.72	22,842.47		57,756.25	57,756.25
			3,793.000	204,954.10	69,061.89		135,892.21	135,892.21
Thermo Fisher Scientific Inc.	11/13/2012	02/10/2014	68.000	8,004.63	4,183.70		3,820.93	3,820.93
Thermo Fisher Scientific Inc.	11/13/2012	02/10/2014	100.000	11,771.52	6,152.80		5,618.72	5,618.72

55

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Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Thermo Fisher Scientific Inc.	11/13/2012	02/10/2014	100,000	11,771.52	6,152.64		5,618.88	5,618.88
Thermo Fisher Scientific Inc.	11/13/2012	02/10/2014	100,000	11,771.52	6,152.64		5,618.88	5,618.88
Thermo Fisher Scientific Inc.	11/13/2012	02/10/2014	200,000	23,543.04	12,305.59		11,237.45	11,237.45
			568,000	66,862.23	34,947.37		31,914.86	31,914.86
Time Warner Cable 02/01/2020 5.00%	09/17/2013	02/14/2014	100,000,000	110,100.00	103,355.00	6,745.00		6,745.00
Toronto-Dominion Bank	08/31/2009	08/20/2013	678,000	57,325.80	41,301.03		16,024.77	16,024.77
Union Pacific	10/28/2010	04/15/2013	100,000	13,676.09	8,601.25		5,074.84	5,074.84
Union Pacific	10/28/2010	04/15/2013	253,000	34,600.54	21,761.16		12,839.38	12,839.38
			353,000	48,276.63	30,362.41		17,914.22	17,914.22
Union Pacific	10/28/2010	06/05/2013	256,000	38,930.79	22,019.19		16,911.60	16,911.60
			609,000	87,207.42	52,381.60		34,825.82	34,825.82
United Technologies Corp	09/19/2011	04/15/2013	522,000	49,053.77	39,144.23		9,909.54	9,909.54
UnitedHealth Group Inc.	02/09/2004	11/21/2013	1,041,000	76,151.36	31,004.62		45,146.74	45,146.74
US Bancorp	12/03/2010	06/05/2013	5,000,000	174,404.51	123,258.95		51,145.56	51,145.56
US Bancorp	03/17/2011	06/05/2013	1,000,000	34,880.90	26,346.95		8,533.95	8,533.95
			6,000,000	209,285.41	149,605.90		59,679.51	59,679.51
US Dept Airforce 07/15/2013 8.50%	11/19/2009	07/15/2013	300,000,000	10,892.01	15,389.41		-4,497.40	-4,497.40
US Treasury Note 09/30/2013 3.125%	08/28/2009	09/30/2013	100,000,000	100,000.00	104,218.75		-4,218.75	-4,218.75
US Treasury Note 01/31/2014 1.75%	02/19/2010	01/31/2014	200,000,000	200,000.00	198,108.00		1,892.00	1,892.00

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V F Corporation	01/17/2012	07/24/2013	178,000	35,007.85	23,624.36		11,383.49	11,383.49
V F Corporation	01/17/2012	02/07/2014	88,000	5,121.76	2,919.87		2,201.89	2,201.89
V F Corporation	01/17/2012	02/07/2014	400,000	23,280.75	13,270.12		10,010.63	10,010.63
V F Corporation	01/17/2012	02/07/2014	400,000	23,280.75	13,269.12		10,011.63	10,011.63
V F Corporation	01/17/2012	02/07/2014	1,600,000	93,123.04	53,081.28		40,041.76	40,041.76
			2,488,000	144,806.30	82,540.39		62,265.91	62,265.91
			2,666,000	179,814.15	106,164.75		73,649.40	73,649.40
Verizon Communications	09/08/2008	04/03/2013	100,000	4,898.80	3,265.76		1,633.04	1,633.04
Verizon Communications	09/08/2008	04/03/2013	146,000	7,152.26	4,768.01		2,384.25	2,384.25
Verizon Communications	09/08/2008	04/03/2013	200,000	9,797.61	6,531.52		3,266.09	3,266.09
Verizon Communications	09/08/2008	04/03/2013	200,000	9,797.61	6,531.52		3,266.09	3,266.09
			646,000	31,646.28	21,096.81		10,549.47	10,549.47
Wells Fargo & Company	03/17/2011	05/09/2013	222,000	8,445.52	6,955.70		1,489.82	1,489.82
Wells Fargo & Company	03/17/2011	05/09/2013	1,000,000	38,042.93	31,331.98		6,710.95	6,710.95
			1,222,000	46,488.45	38,287.68		8,200.77	8,200.77
Western Union Company	06/11/2012	04/15/2013	2,517,000	37,350.04	40,601.59	-3,251.55		-3,251.55
Wisconsin Egy Cp Hldg Co	05/27/2011	09/17/2013	108,000	4,328.24	3,358.85		969.39	969.39
Wisconsin Egy Cp Hldg Co	05/27/2011	09/17/2013	2,145,000	85,963.73	66,710.55		19,253.18	19,253.18
			2,253,000	90,291.97	70,069.40		20,222.57	20,222.57
Wisconsin Egy Cp Hldg Co	05/27/2011	01/09/2014	692,000	28,196.44	21,521.54		6,674.90	6,674.90
Wisconsin Egy Cp Hldg Co	05/27/2011	01/09/2014	800,000	32,597.03	24,880.39		7,716.64	7,716.64
			1,492,000	60,793.47	46,401.93		14,391.54	14,391.54
			3,745,000	151,085.44	116,471.33		34,614.11	34,614.11

57

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Spaulding Foundation U/A Dtd 03/19/92 IM. C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Wyeth CPI Floater NC (TIERS) 02/01/2014 3.368%	03/30/2004	12/16/2013	100,000.000	100,000.00	100,025.00		-25.00	-25.00
Zoetis Inc.	02/08/2002	06/28/2013	0.900	12.41	23.10		-10.69	-10.69
Zoetis Inc.	02/08/2002	07/03/2013	1,707.000	49,925.90	43,809.36		6,116.54	6,116.54
			1,707.900	49,938.31	43,832.46		6,105.85	6,105.85
Short Term Gains				583,464.85	485,004.73	88,460.12		
Total Long Gains				4,929,587.32	3,310,602.68		1,518,984.64	
Total (Sales)				5,413,052.17	3,805,607.41	88,460.12	1,518,984.64	1,607,444.78

Capital Gain Distributions

Description	Pay Date	Short Term Gains	Total Long Gains	Total Gains
DFA Intl Small Co Port	12/12/2013	313.04		313.04
DFA Intl Small Co Port	12/12/2013		2,380.08	2,380.08
		313.04	2,380.08	2,693.12
Lazard Emerging Mkts Eq Instl	12/23/2013		244.85	244.85
M S Emerging Mkt Debt	07/15/2013		632.46	632.46
Oakmark International Fd	12/19/2013		914.21	914.21
PIMCO Emerging Markets Bd	12/11/2013	723.82		723.82
PIMCO Emerging Markets Bd	12/11/2013		3,114.23	3,114.23
		723.82	3,114.23	3,838.05

Realized Gains & Losses
From 03/01/2013 to 02/28/2014

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term</u>		<u>Total Long</u>		<u>Total</u>	
		<u>Gains</u>		<u>Gains</u>		<u>Gains</u>	
PIMCO Low Duration Instl	12/11/2013			133.66		133.66	
Total (Distributions)				1,036.86	7,419.49	8,456.35	
Total Gains				1,526,404.13		1,615,901.11	



Realized gain/loss

from 03/01/2013 to 02/28/2014

Prepared for The Spaulding Foundation
WL 48912 • The Spaulding Foundation • Portfolio Management Program
Risk profile Moderate
Return Objective Current Income and Capital Appreciation

CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
020002101	ALL	465.00	12/09/2008	12,354.58	05/14/2013	23,338.25	10,983.67	88.90%	L
03076C106	AMP	480.00	05/01/2007	28,571.28	05/14/2013	38,586.34	10,015.06	35.05%	L
03076C106	AMP	70.00	05/01/2007	4,166.64	12/19/2013	7,755.58	3,588.94	86.14%	L
03076C106	AMP	210.00	03/26/2009	4,493.79	12/19/2013	23,266.73	18,772.94	417.75%	L
031162100	AMGN	645.00	05/31/2007	36,603.11	05/14/2013	69,871.28	33,268.17	90.89%	L
00206F102	T	325.00	08/15/2005	7,952.75	05/14/2013	12,003.35	4,050.60	50.93%	L
111320107	BRCM	3,665.00	03/21/2012	139,784.93	09/12/2013	95,527.66	-44,257.27	-31.66%	L
141491108	CAH	230.00	11/28/2007	9,732.08	12/19/2013	15,057.24	5,325.16	54.72%	L
12572QAA3		50,000.00	03/19/2013	50,878.00	08/01/2013	50,000.00	-878.00	-1.73%	S
20030N101	CMCSA	290.00	03/06/2012	8,961.31	05/14/2013	12,801.67	4,240.36	50.71%	L
20030N101	CMCSA	310.00	03/06/2012	8,937.95	12/18/2013	15,352.26	6,414.31	71.76%	L
205303104	CSC	265.00	03/05/2003	7,776.85	05/14/2013	13,157.70	5,380.85	69.19%	L
22541LAM5		150,000.00	01/18/2012	150,000.00	01/15/2014	150,000.00	0.00	0.00%	L
22541LAH6		100,000.00	03/19/2013	104,989.00	08/15/2013	100,000.00	-1,989.00	-1.95%	S
25271C102	DO	2,090.00	08/17/2011	127,709.03	02/05/2014	97,569.32	-30,139.71	-23.60%	L
260003108	DOV	280.00	06/13/2012	15,603.95	12/18/2013	25,459.99	9,856.04	63.16%	L
26441CAA3		200,000.00	02/12/2013	203,452.00	06/15/2013	200,000.00	-3,452.00	-1.70%	S
292505AB0		100,000.00	02/12/2013	102,500.00	10/15/2013	100,000.00	-2,500.00	-2.44%	S
3133XSP93		100,000.00	08/26/2009	100,000.00	12/13/2013	100,000.00	0.00	0.00%	L
3135BGE62		25,000.00	08/21/2012	18,178.75	04/23/2013	25,000.00	6,821.25	37.53%	S
345838106	FRX	4,715.00	09/25/2007	172,645.85	03/14/2013	178,008.00	5,362.15	3.11%	L
40414LAB5		100,000.00	08/16/2013	100,000.00	02/01/2014	100,000.00	0.00	0.00%	S
437076102	HD	220.00	12/02/2009	6,209.81	05/14/2013	16,993.65	10,783.84	173.66%	L
438516106	HON	280.00	04/29/2003	6,482.00	12/18/2013	24,200.54	17,718.54	273.35%	L



Realized gain/loss - from 03/01/2013 to 02/28/2014 (continued)

CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)
441812KD5		150,000.00	08/30/2011	156,403.50	07/15/2013	150,000.00	-6,403.50	-4.09%
HOUSEHOLD FIN CORP NTS 04 750% 071513								
DTD072103 FC011504								
JOHNSON & JOHNSON COM	JNJ	300.00	12/02/2002	16,575.00	05/14/2013	26,039.78	9,464.78	57.10%
JOHNSON & JOHNSON COM	JNJ	100.00	12/02/2002	5,525.00	08/28/2013	8,617.25	3,092.25	55.97%
JPMORGAN CHASE & CO	JPM	460.00	01/15/2008	18,842.10	12/18/2013	25,887.38	6,845.28	36.33%
KIMBERLY CLARK CORP	KMB	335.00	03/22/2002	21,053.58	05/14/2013	35,082.76	14,029.18	66.64%
LINCOLN NATL CORP IND	LNC	1,165.00	05/15/2002	61,687.63	05/14/2013	41,473.07	-20,214.56	-32.77%
LINCOLN NATL CORP IND	LNC	1,370.00	05/15/2002	72,542.53	12/18/2013	69,061.46	-3,481.07	-4.80%
MALLINCKRODT PUB LTD CO	MNK	350.00	10/10/2007	10,503.60	08/28/2013	15,376.67	4,873.07	46.39%
MICROSOFT CORP	MSFT	265.00	06/16/2004	7,252.55	12/18/2013	9,599.35	2,346.80	32.36%
OMNICOM GROUP INC	OMC	475.00	08/28/2006	20,865.59	05/14/2013	30,006.60	9,141.01	43.81%
OMNICOM GROUP INC	OMC	70.00	08/28/2006	3,074.92	12/18/2013	4,893.56	1,818.64	59.14%
PARKER HANFIFIN CORP	PH	295.00	09/07/2005	13,034.44	12/18/2013	35,511.83	22,477.39	172.45%
PFIZER INC	PFE	725.00	01/18/2002	29,181.25	05/14/2013	21,294.80	-7,886.45	-27.03%
PFIZER INC	PFE	675.00	01/18/2002	27,169.75	08/28/2013	19,076.59	-8,092.16	-29.78%
PNC FINANCIAL SERVICES GROUP	PNC	65.00	01/20/2011	3,941.97	12/18/2013	4,872.32	930.35	23.60%
PPG INDUSTRIES INC	PPG	175.00	03/30/2004	10,122.35	05/14/2013	27,387.59	17,265.24	170.57%
PPG INDUSTRIES INC	PPG	65.00	03/30/2004	3,759.73	12/18/2013	11,895.90	8,136.17	216.40%
STATE STREET CORP	STT	425.00	05/21/2008	30,601.96	05/14/2013	26,946.19	-3,655.77	-11.95%
SYMANTEC CORP	SYMC	800.00	06/28/2007	16,476.96	05/14/2013	19,602.36	3,125.40	18.97%
T ROWE PRICE INTL EMERGING MARKET FUND	MFRUU	2,650.64	05/25/2006	72,707.15	04/05/2013	86,039.87	13,332.72	18.34%
T ROWE PRICE INTL EMERGING MARKET FUND	MFRUU	27.95	12/20/2006	874.95	04/05/2013	907.39	32.44	3.71%
T ROWE PRICE INTL EMERGING MARKET FUND	MFRUU	104.83	12/20/2006	3,281.08	04/05/2013	3,402.68	121.60	3.71%
T ROWE PRICE INTL EMERGING MARKET FUND	MFRUU	34.94	12/20/2006	1,093.69	04/05/2013	1,134.22	40.53	3.71%
T ROWE PRICE INTL EMERGING MARKET FUND	MFRUU	27.88	12/19/2007	1,144.01	04/05/2013	904.83	-239.18	-20.91%
T ROWE PRICE INTL EMERGING MARKET FUND	MFRUU	44.60	12/19/2007	1,830.42	04/05/2013	1,447.74	-382.68	-20.91%
T ROWE PRICE INTL EMERGING MARKET FUND	MFRUU	229.51	12/19/2007	9,419.01	04/05/2013	7,449.88	-1,969.13	-20.91%
T ROWE PRICE INTL EMERGING MARKET FUND	MFRUU	150.14	12/17/2008	2,510.36	04/05/2013	4,873.57	2,363.21	94.14%



SCH 10-16-3

Prepared for The Spaulding Foundation

WL 48912 • The Spaulding Foundation • Portfolio Management Program

Risk profile: Moderate

Return Objective: Current Income and Capital Appreciation

Realized gain/loss - from 03/01/2013 to 02/28/2014 (continued)

CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
77956H864	MFRUU	9.56	12/17/2010	328.71	04/05/2013	310.35	-18.36	-5.59%	L
77956H864	MFRUU	14.20	12/19/2011	399.47	04/05/2013	460.96	61.49	15.39%	L
H84989104	TEL	500.00	10/02/2007	18,004.75	05/14/2013	22,345.90	4,341.15	24.11%	L
881624209	TEVA	2,400.00	10/13/2010	129,652.56	05/29/2013	93,122.22	-36,530.34	-28.18%	L
89417E109	TRV	250.00	06/06/2006	10,676.85	05/14/2013	21,877.46	11,200.61	104.91%	L
913017109	UTX	40.00	06/26/2002	1,306.00	12/18/2013	4,302.67	2,996.67	229.45%	L
918204108	VFC	90.00	12/20/2002	3,249.00	05/14/2013	16,589.47	13,340.47	410.60%	L

TOTAL GAINS:	356,655.25
TOTAL LOSSES:	-180,427.53
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	-9,015.28
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	185,243.00

**The Spaulding Foundation EIN: 31-1096254
2013 Form 990-PF**

Schedule No. 11: Award Restrictions and Limitations (Part XV, Line 2(d))

Grants are made to organizations qualifying under IRC Section 501 (c) (3), for purposes of improving life in the community, focusing in areas of mental health, mental and physical disabilities, substance abuse/chemical addiction, and domestic violence, rape, and abuse. Grants are geographically limited to charitable organizations serving Hamilton County, Ohio and the counties contiguous thereto.

THE SPAULDING FOUNDATION
31-1096254

STATEMENT No. 12

Form 990-PF (2013)

Part XV Supplementary Info.

3 (a) Grants and Contributions Paid during the Year or Approved For Future Payment

Recipient Name and Address	If recipient is an Individual, show Any relationship To any found. Mgr. or substant. Contributor	Foundation status of Recipient	Purpose of grant or contribution	Amount Paid during the year
GREAT MIAMI ROWING CENTER P.O. BOX 1368 HAMILTON OH 45012	N/A	501(c)(3)	FUNDING TO ESTABLISH ADAPTIVE ROWING PROGRAM FOR THE DISABLED	\$ 5,000
SPECIAL OLYMPICS HAMILTON COUNTY 4790 RED BANK EXPRESSWAY #206 CINCINNATI OH 45227	N/A	501(c)(3)	SUPPORT FOR 2013 SUMMER GAMES	\$20,000
CINCINNATI WORKS 708 WALNUT STREET #200 CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR JOB READINESS PROGRAM FOR UNEMPLOYED ADULTS	\$10,000
DCCH CENTER FOR CHILDREN AND FAMILIES 75 ORPHANAGE ROAD FT. MITCHELL KY 41017	N/A	501(c)(3)	SUPPORT FOR RESIDENTIAL TREATMENT PROGRAM FOR BEHAVIORALLY DISTURBED CHILDREN	\$15,000
JOE NUXHALL MIRACLE LEAGUE FIELDS P O. BOX 18146 FAIRFIELD OH 45014	N/A	501(c)(3)	FUNDING FOR SCHOOLS OUTREACH PROGRAM PROVIDING BASEBALL ACTIVITIES FOR SPECIAL NEEDS CHILDREN	\$12,000
FERNSIDE 4360 COOPER ROAD CINCINNATI OH 45242	N/A	501(c)(3)	OPERATING FUNDS FOR PEER GRIEF SUPPORT SERVICES	\$20,000
RESIDENT HOME CORPORATION 3030 WEST FORK ROAD CINCINNATI OH 45211	N/A	501(c)(3)	FUNDING FOR NUTRITION PROJECT FOR CLIENTS OF COMMUNITY LIVING SERVICES PROGRAM	\$12,500
CENTRAL CLINIC/YOUNG CHILD INSTITUTE 311 ALBERT SABIN WAY CINCINNATI OH 45229	N/A	501(c)(3)	FUNDING FOR TRAUMA INFORMED CARE THERAPIST AND THERAPEUTIC EQUIPMENT	\$20,000
WOMEN'S CENTER-SHARONVILLE 11262 READING ROAD SHARONVILLE OH 45241	N/A	501(c)(3)	SUPPORT FOR LOVE YOUR BABY PROGRAM TO PREVENT CHILD ABUSE IN AT-RISK FAMILIES	\$ 5,000
LEGAL AID SOCIETY OF GREATER CINCINNATI 215 E. 9TH STREET #200 CINCINNATI OH 45202	N/A	501(c)(3)	SUPPORT FOR LAWLINK PROVIDING LEGAL ASSISTANCE TO VICTIMS OF DOMESTIC VIOLENCE	\$20,000
JOY OUTDOOR EDUCATION CENTER P.O. BOX 417 CLARKSVILLE OH 45113	N/A	501(c)(3)	SUPPORT FOR FOSTERING SUCCESS PROGRAM FOR YOUTH IN FOSTER CARE	\$ 7,500

THE SPAULDING FOUNDATION
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CARACOLE 4138 HAMILTON AVENUE CINCINNATI OH 45223	N/A	501(c)(3)	OPERATING SUPPORT PROVIDING HOUSING AND SERVICES TO PERSONS AND FAMILIES WITH AIDS	\$25,000
PROKIDS 2605 BURNET AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	FUNDING FOR CASA UNIVERSITY SERVING ABUSED AND NEGLECTED CHILDREN IN FOSTER CARE	\$10,000
THE BEECHWOOD HOME 2140 POGUE AVENUE CINCINNATI OH 45208	N/A	501(c)(3)	FUNDING FOR SAFETY AND SECURITY PROJECT INSTALLING DOOR CAMERAS AND SENSORS	\$ 5,000
GLAD HOUSE 1994 MADISON ROAD CINCINNATI OH 45208	N/A	501(c)(3)	SUPPORT FOR DIRECT SERVICE PREVENTION PROGRAMMING FOR CHILDREN WITH MENTAL HEALTH ISSUES	\$20,000
MENTAL HEALTH AMERICA OF NORTHERN KENTUCKY AND SOUTHWEST OHIO P.O. BOX 122604 COVINGTON KY 41012	N/A	501(c)(3)	FUNDING FOR PIER PROGRAM PROVDING SERVICES TO ADULTS WITH MENTAL HEALTH AND SUBSTANCE ABUSE DISORDERS	\$ 5,800
BETHANY HOUSE SERVICES 1841 FAIRMOUNT CINCINNATI OH 45214	N/A	501 (c)(3)	GENERAL OPERATING SUPPORT FOR SERVICES TO HOMELESS MOTHERS AND CHILDREN	\$10,000
YWCA OF GREATER CINCINNATI 898 WALNUT STREET CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING TO MODERNIZE AND REPAIR OFFICES AND BATTERED WOMEN'S SHELTER	\$25,000
BAKE ME HOME 1623 BURNEY LANE CINCINNATI OH 45230	N/A	501(c)(3)	FUNDING FOR KITCHEN RENOVA- TION IN SUPPORT OF PROGRAM AIDING SHELTER RESIDENTS	\$10,854
INTERFAITH HOSPITALITY NETWORK OF GR. CINCINNATI 990 NASSAU STREET CINCINNATI OH 45206	N/A	501(c)(3)	FUNDING FOR PERMANENT SUP- PORTIVE HOUSING PROGRAM FOR HOMELESS FAMILIES HAVING MENTAL HEALTH ISSUES	\$25,000
TALBERT HOUSE 2600 VICTORY PARKWAY CINCINNATI OH 45206	N/A	501(c)(3)	FUNDING FOR COMPUTER TABLETS FOR CASE MANAGERS	\$16,500
BLOC MINISTRIES 3952 NORTH BEND CINCINNATI OH 45211	N/A	501(c)(3)	FUNDING FOR ADAPT PROGRAM FOR TEENS AT RISK OF SUBSTANCE ABUSE	\$ 8,000

THE SPAULDING FOUNDATION
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Part XV Supplementary Info.

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ST. JOSEPH ORPHANAGE 5400 EDALBERT DRIVE CINCINNATI OH 45239	N/A	501(c)(3)	CAPITAL FUNDING TO RENOVATE FACILITIES FOR DEVELOPMENTALLY/ EMOTIONALLY DISTURBED CHILDREN	\$10,000
STEPPING STONES 5650 GIVEN ROAD CINCINNATI OH 45243	N/A	501(c)(3)	FUNDING FOR ADULT SERVICES PROGRAM FOR ADULTS WITH DEVELOPMENTAL DISABILITIES	\$20,000
SOCIETY OF ST VINCENT DE PAUL NORTHERN KENTUCKY 2655 CRESCENT SPRINGS COVINGTON KY 41017	N/A	501(c)(3)	FUNDING FOR NEW DELIVERY/ DONATION TRUCK	\$14,500
DOWN SYNDROME ASSN OF GREATER CINCINNATI 644 LINN STREET #1128 CINCINNATI OH 45203	N/A	501(c)(3)	FUNDING FOR COMMUNITY GROUPS FOR FAMILIES OF CHILDREN WITH DOWN SYNDROME	\$ 5,000
POINT/ARC OF NORTHERN KENTUCKY 104 W. PIKE STREET COVINGTON KY 41011	N/A	501(c)(3)	FUNDING FOR COMMERCIAL WASHING MACHINE FOR PROGRAM EMPLOYING DISABLED ADULTS	\$50,000
GATEWAY HOUSE 2232 VINE STREET CINCINNATI OH 45219	N/A	501(c)(3)	FUNDING FOR SECURITY CAMERAS AND RENOVATIONS TO FACILITY FOR MEN IN RECOVERY	\$20,000
FAITH COMMUNITY PHARMACY 2335 BUTTERMILK CROSSING CRESCENT SPRINGS KY 41042	N/A	501(c)(3)	FUNDING FOR PHARMACEUTICALS FOR LOW-INCOME INDIVIDUALS	\$10,000
CHRISTIAN OUTREACH & WELLNESS MINISTRIES 3710 EASTERN AVENUE CINCINNATI OH 45226	N/A	501(c)(3)	FUNDING TO PURCHASE NEW EQUIPMENT FOR FOOD PANTRY	\$ 6,000
DRESS FOR SUCCESS 205 W 4 TH STREET #900 CINCINNATI OH 45202	N/A	501(c)(3)	SUPPORT FOR EXPANSION OF CAREER CENTER ASSISTING LOW- INCOME UNEMPLOYED WOMEN	\$12,500
CANCER SUPPORT COMMUNITY 4918 COOPER ROAD CINCINNATI OH 45242	N/A	501(c)(3)	SUPPORT FOR BREAST CANCER SUPPORT PROGRAM	\$10,000
CHURCHES ACTIVE IN NORTHSIDE 4230 HAMILTON AVENUE CINCINNATI OH 45223	N/A	501(c)(3)	SUPPORT FOR CHOICE FOOD PANTRY SUPPLIES, FANS, AIR CONDITIONERS AND ROLLING CARTS	\$16,000

THE SPAULDING FOUNDATION
31-1096254

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Part XV Supplementary Info.

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PEOPLE WORKING COOPERATIVELY 4612 PADDOCK ROAD CINCINNATI OH 45229	N/A	501(c)(3)	SUPPORT FOR HOME REPAIR & MODIFICATIONS FOR MOBILITY PROGRAM FOR LOW-INCOME DISABLED HOMEOWNERS	\$20,000
CENTER FOR RESPITE CARE P.O. BOX 141301 CINCINNATI OH 45250	N/A	501(c)(3)	OPERATING COSTS FOR MEDICAL RECOVERY PROGRAM FOR HOME- LESS ADULTS	\$20,000
MILESTONES, INC. 12372 RIGGS ROAD INDEPENDENCE KY 41051 CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR NEW BARN FOR THERAPY HORSES FOR RIDERS WITH COGNITIVE AND PHYSICAL DISABILITIES	\$15,000
PLAN OF SOUTHWEST OHIO 4300 ROSSPLAIN CINCINNATI OH 45236	N/A	501(c)(3)	SECOND YEAR FUNDING FOR COG- NITIVE ENHANCEMENT THERAPY PROGRAM FOR LOW-INCOME ADULTS WITH MENTAL ILLNESS	\$12,500
FRIENDS OF SUNROCK FARM 103 GIBSON LANE WILDER KY 41076	N/A	501(c)(3)	FUNDING FOR DAY CAMP FOR BEHAVIORALLY DISTURBED CHILDREN	\$ 7,500
WOMEN'S CRISIS CENTER 3580 HARGRAVE DRIVE HEBRON KY 41048	N/A	501(c)(3)	FUNDING FOR EMERGENCY SHELTER PROGRAM FOR VICTIMS OF DOMESTIC VIOLENCE	\$25,000
NEW LIFE FURNITURE 11431 WILLIAMSON #D CINCINNATI OH 45241	N/A	501(c)(3)	OPERATING FUNDS PROVIDING FURNITURE TO PERSONS MOVING OUT OF TRANSITIONAL HOUSING	\$10,000
FAMILY PROMISE OF NORTHERN KENTUCKY 336 W. 9TH STREET NEWPORT KY 41072	N/A	501(c)(3)	FUNDING FOR CASE MANAGEMENT AND OPERATING EXPENSES FOR SHELTER PROGRAM	\$10,000
JOSH CARES P.O. BOX 43295 CINCINNATI OH 45243	N/A	501(c)(3)	FUNDING FOR CHILD LIFE SPECIAL- IST CARING FOR UNACCOMPANIED HOSPITALIZED CHILDREN	\$20,000
WELCOME HOUSE OF NORTHERN KENTUCKY 205 PIKE STREET COVINGTON KY 41011	N/A	501(c)(3)	SUPPORT FOR EMERGENCY SHELTER PROGRAM FOR HOMELESS WOMEN AND CHILDREN	\$20,000
FAMILY NURTURING CENTER 8275 EWING BOULEVARD FLORENCE KY 41042	N/A	501(c)(3)	FUNDING FOR STEWARDS OF CHILDREN PROGRAM TO RECOGNIZE CHILD SEXUAL ABUSE	\$25,000

THE SPAULDING FOUNDATION
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JOBS PLUS EMPLOYMENT NETWORK 1625 VINE STREET CINCINNATI OH 45202	N/A	501(c)(3)	SUPPORT FOR JOBS READINESS PROGRAM FOR LOW-INCOME UNEMPLOYED ADULTS	\$10,000
REDWOOD 71 ORPHANAGE ROAD FT. MITCHELL KY 41017	N/A	501(c)(3)	FUNDING FOR CLASSROOM FURN- ITURE, FURNISHINGS AND EQUIP- MENT IN ADULT DAY SUPPORTS PROGRAM	\$29,182
LIVING ARRANGEMENTS FOR THE DEVELOPMENTALLY DISABLED 3603 VICTORY PARKWAY CINCINNATI OH 45229	N/A	501(c)(3)	SECOND YEAR FUNDING FOR EMPLOYMENT PROGRAM FOR DEVELOPMENTALLY DISABLED ADULTS	\$17,000
CINCINNATI ZOO & BOTANICAL GARDEN 3400 VINE STREET CINCINNATI, OHIO 45220	N/A	501(c)(3)	CONSTRUCTION OF THE CAT CANYON EXHIBIT	\$450,000
TOTAL				\$1,173,336.00