Form **990-PF** | **Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052
2013
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For calendar year 2013 or tax year beginning 08/01 , 2013, and ending 07/31, 20 14

Name of foundation: KENNETH L CALHOUN CHAR TR 20 -0170580	A Employer identification number: 34-1370330
Number and street (or P O box number if mail is not delivered to street address): 4900 TIEDEMAN RD. OH-01-49-0150 — Room/suite:	B Telephone number (see instructions): 330-258-4044
City or town, state or province, country, and ZIP or foreign postal code: BROOKLYN, OH 44144-2302	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: [X] 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) ▶ $ 6,427,419. J Accounting method: [X] 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				
	4 Dividends and interest from securities	115,868.	115,868.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	247,654.			
	b Gross sales price for all assets on line 6a 2,883,717.				
	7 Capital gain net income (from Part IV, line 2)		247,654.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	271.			STMT 2
	12 **Total.** Add lines 1 through 11	363,793.	363,522.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	41,707.	31,280.		10,427.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,750.	NONE	NONE	1,750.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT. 4	7,390.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 5	200.			200.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	51,047.	31,280.	NONE	12,377.
	25 Contributions, gifts, grants paid	266,749.			266,749.
	26 **Total expenses and disbursements** Add lines 24 and 25	317,796.	31,280.	NONE	279,126.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	45,997.			
	b **Net investment income** (if negative, enter -0-)		332,242.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	336,638.	106,789.	106,789.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 6	4,914,049.	5,189,897.	6,320,630.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,250,687.	5,296,686.	6,427,419.
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)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	5,250,687.	5,296,686.	
	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)	5,250,687.	5,296,686.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,250,687.	5,296,686.	

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	5,250,687.
2	Enter amount from Part I, line 27a	2	45,997.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	2.
4	Add lines 1, 2, and 3	4	5,296,686.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,296,686.

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	PUBLICLY TRADED SECURITIES			
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	2,883,717.		2,636,063.	247,654.
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				247,654.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 247,654.

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	283,344.	5,963,915.	0.047510
2011	288,777.	5,619,654.	0.051387
2010	332,961.	5,943,276.	0.056023
2009	429,462.	5,758,805.	0.074575
2008	328,947.	5,456,541.	0.060285

2	**Total** of line 1, column (d)	2	0.289780
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	0.057956
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	6,258,066.
5	Multiply line 4 by line 3	5	362,692.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,322.
7	Add lines 5 and 6	7	366,014.
8	Enter qualifying distributions from Part XII, line 4	8	279,126.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	6,645.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	6,645.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	6,645.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 5,332.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	5,332.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,313.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ KEYBANK N.A. Telephone no. ▶ (216) 813-4556			
	Located at ▶ 4900 TIEDEMAN RD OH-01-49-0150, BROOKLYN, OH ZIP+4 ▶ 44144-2302			
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			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to.			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
KEYBANK N.A. 219 S. MAIN STREET, AKRON, OH 44308	TRUSTEE 1	41,707.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	6,353,366.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,353,366.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,353,366.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,300.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,258,066.
6	**Minimum investment return.** Enter 5% of line 5	6	312,903.

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	312,903.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	6,645.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,645.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	306,258.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	306,258.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	306,258.

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	279,126.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	279,126.
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	279,126.

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				306,258.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 11 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008 NONE				
b From 2009 NONE				
c From 2010 NONE				
d From 2011 4,614.				
e From 2012 NONE				
f Total of lines 3a through e	4,614.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 279,126.				
a Applied to 2012, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				279,126.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	4,614.			4,614.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				22,518.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2009 NONE				
b Excess from 2010 NONE				
c Excess from 2011 NONE				
d Excess from 2012 NONE				
e Excess from 2013 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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)

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

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED 4900 TIEDEMAN ROAD BROOKLYN OH 44144	NONE	PUBLIC	UNRESTRICTED	266,749.
Total . . . . ▶ 3a				266,749.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	115,868.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	247,654.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b			1	271.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				363,793.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 363,793.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

James R. Freedline Jr. — Signature of officer or trustee | 10/10/2014 — Date | Vice President — Title

KEYBANK BY:J R FREEDLINE

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMEN

NAME AND ADDRESS		FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
STAN HYWET HALL & GARDENS AKRON, OHIO		501(C)(3)	THE MANOR HOUSE LIGHTING PROJECT	9,000 00
AKRON MARATHON CHARITABLE CORPORATION AKRON, OHIO		501(C)(3)	START AND FINISH LINE IMPROVEMENTS	5,000 00
KEEP AKRON BEAUTIFUL AKRON, OHIO		501(C)(3)	BEAUTIFICATION AND RESPONSIBLE ENVIROMENTAL MANAGEMENT	1,000 00
AMERICAN RED CROSS AKRON, OHIO		501(C)(3)	DISASTER RELIEF SERVICES IN SUMMIT COUNTY	6,500 00
THE SALVATION ARMY AKRON, OHIO		501(C)(3)	LEARNING ZONE	5,000 00
AKRON CHILDREN'S HOSPITAL FOUNDATION AKRON, OHIO		501(C)(3)	PALLIATIVE CARE GIFT CARD FUND	3,500 00
CHILD GUIDANCE & FAMILY SOLUTION AKRON, OHIO		501(C)(3)	THE TODDLERS AND PRESCHOOLERS SUCCEEDING PROGRAM	2,000 00
DOWNTOWN AKRON PARTNERSHIP AKRON, OHIO		501(C)(3)	FIRST NIGHT AKRON	3,500 00
AKRON URBAN LEAGUE AKRON, OHIO		501(C)(3)	THE GED PREPARATIION AN JOB READINESS SUPPORT PROGRAM FOR YOUNG ADULTS 16-24	2,500 00
AMERICAN HEART ASSOCIATION AKRON, OHIO		501(C)(3)	THE 2013 GO RED FOR WOMEN CAMPAIGN	5,000 00
GREATER AKRON MUSICAL ASSOC AKRON, OHIO		501(C)(3)	THE AKRON YOUTH ORCHESTRAS	7,500 00
HUMANE SOCIETY OF AKRON TWINSBURG, OHIO		501(C)(3)	THE CANINE TEMPERAMENT EVALUATION	500 00
HAVEN OF REST MINISTRIES AKRON, OHIO		501(C)(3)	SHELTER AND MEALS FOR AKRON AREA HOMELESS	5,000 00
HIRAM COLLEGE HIRAM, OHIO		501(C)(3)	SUMMIT COUNTY SCHOLARSHIPS	5,000 00
BOY SCOUTS OF AMERICA - GREAT TRAIL COUNCIL AKRON, OHIO		501(C)(3)	PATHFINDER DISTRICT INITIATIVES WITH THE CITY OF AKRON	13,000 00
OPPORTUNITY PARISH ECUMENICAL NEIGHBORHOOD MINISTRY AKRON, OHIO		501(C)(3)	THE FREE INTEGRATED HEALTH CLINIC AND FOOD PROGRAMS	10,000 00
BOYS & GIRLS CLUBS		501(C)(3)	YOUTH DEVELOPMENT PROGRAMS DURING THE	6,000 00

AKRON, OHIO			2012-2013 SCHOOL YEAR	
WEATHERVANE COMMUNITY PLAYHOUSE		501(C)(3)	PRODUCTION COSTS FOR THE 2012-2013 SEASON	5,000 00
AKRON, OHIO				
AKRON ART MUSEUM		501(C)(3)	THE GALLERY TALK BY CLEVELAND ARTIST	6,000 00
AKRON, OHIO			JULIAN STANCZAK PERTAINING TO HIS EXHIBIT	
VICTIM ASSISTANCE PROGRAM		501(C)(3)	GENERAL OPERATING SUPPORT OF VICTIM	5,000 00
AKRON, OHIO			ASSISTANCE	
ACCESS INC		501(C)(3)	HUNGER RELIEF PROGRAM	5,000 00
AKRON, OHIO				
CHILDREN'S CONCERT SOCIETY		501(C)(3)	THE IN-SCHOOL CONCERT SERIES	2,000 00
AKRON, OHIO				
CROWN POINT ECOLOGY CENTER		501(C)(3)	SCHOLARSHIP SUPPORT FROM SUMMER FARM	4,000 00
BATH, OHIO			AND SCIENCE CAMP	
CUYAHOGA VALLEY SCENIC RAILROAD		501(C)(3)	PASSENGER COMFORT PROJECTS	4,000 00
PENINSULA, OHIO				
BATTERED WOMEN'S SHELTER		501(C)(3)	SUMMIT COUNTY COURT ADVOCACY PROGRAM	5,000 00
AKRON, OHIO				
INTERNATIONAL SOAP BOX DERBY INC		501(C)(3)	2013 OPERATING COSTS	9,000 00
AKRON, OHIO				
COLEMAN PROFESSIONAL SERVICES		501(C)(3)	RESEARCH AND PLAN FOR THE DEVELOPMENT	5,000 00
KENT, OHIO			OF THREE NEW ENTERPRISE BUSINESS	
THE SUMMIT COUNTY HISTORICAL SOCIETY		501(C)(3)	THE FOURTH GRADE EDUCATION OUTREACH	10,000 00
AKRON, OHIO			PROGRAMS	
BLICK CLINIC		501(C)(3)	PURCHASE OF THERAPEUTIC TOYS AND MULTI-	2,000 00
AKRON, OHIO			SENSORY RESOURCES	
BOBBY TRIPODI FOUNDATION		501(C)(3)	TECHNOLOGY EQUIPMENT	3,000 00
INDEPENDENCE, OHIO				
UNIVERSITY OF AKRON FDN		501(C)(3)	OPEN CAPTIONING DISPLAY FOR THE HEARING	10,000 00
AKRON, OHIO			IMPAIRED	
PRESBYTERIAN CHURCH (USA)		501(C)(3)	ACHIEVING MAXIMUM POTENTIAL LIFE SPORTS	2,500 00
AKRON, OHIO			CANP FOR UNDERPRIVILEGED IN MIDDLEBURY	
HABITAT FOR HUMANITY OF SUMMIT COUNTY		501(C)(3)	SUPPORT PROGRAMS AND NEIGHBORHOOD	5,000 00
AKRON, OHIO			REVITALIZATION INITIATIVES	
MAGICAL THEATRE COMPANY		501(C)(3)	RESIDENT PERFORMANCE PROGRAM	7,000 00
BARBERTON, OHIO				
FURNACE STREET MISSION		501(C)(3)	PROGRAM FOR CONFIDENTIAL COUNSELING AND	4,000 00
AKRON, OHIO			EUCATION TO SAFETY FORCES & THEIR FAMILIES	
HERE'S HOPE HORSE FARM		501(C)(3)	THE 2013 THERAPEUTIC HORSE BACK RIDING	2,500 00

CUYAHOGA FALLS, OHIO			PROGRAM	
GUARDIANS ADVOCATING CHILD SAFETY AND PROTECTION		501(C)(3)	TECHNOLOGY UPGRADES	3,000 00
AKRON, OHIO				
JUNIOR ACHIEVEMENT		501(C)(3)	2 JA PROGRAMS TO 42 SUMMIT COUNTY STUDENTS	2,500 00
AKRON, OHIO				
WALSH JESUIT HIGH SCHOOL		501(C)(3)	TUITION ASSISTANCE	7,000 00
AKRON, OHIO				
PREGNANCY CARE OF SUMMIT COUNTY		501(C)(3)	EDUCATIONAL TEEN PARENTING CLASSES	5,000 00
AKRON, OHIO				
ARCHBISHOP HOBAN HIGH SCHOOL		501(C)(3)	CARDIOVASCULAR HEALTH AND FITNESS EQUIPMENT	8,000 00
AKRON, OHIO				
CONSERVANCY FO CVNP		501(C)(3)	SUPPORTING 2014 PROGRAMS SERVING LOWER	3,000 00
PENINSULA, OHIO			INCOME, AKRON AREA CHILDREN	
THE AKRON CIVIC THEATRE		501(C)(3)	SUPPORT YOUR IN-HOUSE AND OTHER COMMERCIAL	6,000 00
AKRON, OHIO			PROGRAMMING AND YOUR ALL ACCESS PROGRAM	
ALCHEMY INC		501(C)(3)	2013-2014 IN-SCHOOL PROGRAMS FOR AR RISK YOUTH	2,000 00
FAIRLAWN, OHIO				
CASA BOARD VOLUNTEER ASSOCIATION		501(C)(3)	SUPPORT SUMMIT COUNTY VOLUNTEERS WHO	1,000 00
AKRON, OHIO			ADVOCATE ABUSED AND NEGLECTED CHILDREN	
BROKEN CHAINS MINISTRY		501(C)(3)	UNDERWRITING THE IMPLEMENTATION OF EDUCATIONAL	500 00
AKRON, OHIO			AND HUMAN SERVICE PROGRAMS	
COMMUNITY DRUG BOARD		501(C)(3)	UNDERWRITING HORIZON HOUSE	1,000 00
AKRON, OHIO				
HATTIE LARLHAM COMMUNITY LIVING		501(C)(3)	UNDERWRITING HATTIES'S AKRON URBAN GARDENS	2,000 00
TWINSBURG, OHIO			FOR YOUNG ADULTS WITH DISABILITIES	
AKRON OPTIMIST YOUTH FOUNDTION INC		501(C)(3)	CONTINUING THE YOUTH ACTIVITIES AND COMMUNITY	1,500 00
MEDINA, OHIO			SERVICES WITHIN THE AKRON AREA	
ALADDIN FOUNDATION OF AKRON		501(C)(3)	PROVIDING PRODUCTS AND SERVICES FOR FAMILIES	1,500 00
AKRON, OHIO			COPING WITH LIFE THREATENING ILLNESS	
ARDMORE INC		501(C)(3)	ADVOCACY AND OUTREACH SERVICES FOR INDIVIDUALS	3,000 00
AKRON, OHIO			WITH DEVELOPMENTAL DISABILITIES	
ASHLAND UNIVERSITY		501(C)(3)	SUPPORTING THE HEFFERN CHRISTAIN ETHICS IN	7,000 00
ASHLAND, OHIO			BUSINESS LECTURE SERIES	
MIRACLE FLIGHTS FOR KIDS		501(C)(3)	PROVIDING FLIGHTS FOR FAMILIES WHOSE CHILDREN	2,500 00
GREEN VALLEY, NEVADA			NEED MEDICAL ATTENTION OUTSIDE OF THEIR STATE	
ZANE'S FOUNDATION INC		501(C)(3)	UNDERWRITING EDUCATIONAL COMMUNITY OUTREACH	1,500 00
STOW, OHIO			PROGRAMS FOR ADULTS WITH SPECIAL NEEDS	
UNITED DISABILITY SERVICES, INC		501(C)(3)	HELPING TO FUND THE OPERATIONS OF THE LOW	3,000 00

AKRON, OHIO			VISION SERVICES PROGRAM	
EMBRACING FUTURES		501(C)(3)	SPONSORING ONE CHILD IN ITS ORTHODONTIC CARE	5,249 00
AKRON, OHIO			PROGRAM	
CORE FURNITURE BANK		501(C)(3)	UNDERWRITING MEALS FOR THE ORIANA HOUSE	5,000 00
CUYAHOGA FALLS, OHIO			VOLUNTEERS	
AKRON URBAN LEAGUE		501(C)(3)	SUPPORTING THE SCHOOLS IN PROGRAM FOR GED	4,000 00
AKRON, OHIO			PREP AND JOB READINESS	
YMCA		501(C)(3)	PROVIDING MILITARY CHILDREN AN OPPORTUNITY TO	2,500 00
AKRON, OHIO			ATTEND OVERNIGHT CAMP	
OPTIMIST CLUB OF AKRON		501(C)(3)	HELPING CONTINUE THE YOUTH ACTIVITIES AND	3,000 00
MEDINA, OHIO			COMMUNITY SERVICES IN THE AKRON AREA	
				266,749.00

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		115,868.	115,868.
	TOTAL	115,868.	115,868.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
REFUND		271.
	TOTALS	271.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,750.			1,750.
TOTALS	1,750.	NONE	NONE	1,750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX PAYMENT - PRIOR YE	2,058.
FEDERAL ESTIMATES - PRINCIPAL	5,332.
TOTALS	7,390.

STATEMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
CHARITABLE FILING FEE	200.	200.
TOTALS	200.	200.

KENNETH L CALHOUN CHAR TR 20 -0170580 34-1370330

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
PUBLICLY TRADED INVESTMENTS	C
TOTALS	

FORM 990PF, PART XV - LINES 2a - 2d
==================================

RECIPIENT NAME:
BRIAN L CHERKALA
ADDRESS:
219 S. MAIN STREET
AKRON, OH 44308
RECIPIENT'S PHONE NUMBER: 330-258-4044
FORM, INFORMATION AND MATERIALS:
LETTER OF REQUEST STATING NAME AND PURPOSE
OF ORGANIZATION, DATE, AND AMOUNT OF FUNDS
REQUESTED AND PROOF OF EXEMPT STATUS UNDER 501 (C) 3
SUBMISSION DEADLINES:
JUNE 30 ANNUALLY/CALENDER QUARTERLY MONTH END
RESTRICTIONS OR LIMITATIONS ON AWARDS:
RELIGIOUS, CHARITABLE, SCIENTIFIC

ASSET STATEMENT

SETTLEMENT DATE BASIS AS OF 07/31/14

ACCOUNT NO. 0170580.1
CALHOUN KENNETH L PFDN INC USD
USD BASE CURRENCY

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INC
CASH AND EQUIVALENTS					
0.00	CASH	0.00	0.00	0.00	0.00
26723.79	KT SHORT TERM DEPOSIT FUND	26,723.79	26,723.79	26,723.79	34.83
TOTAL CASH AND EQUIVALENTS		26,723.79	26,723.79	26,723.79	34.83
TOTAL PORTFOLIO		26,723.79	26,723.79	26,723.79	34.83
GRAND TOTAL		26,723.79	26,723.79	26,723.79	34.83

ASSET STATEMENT

SETTLEMENT DATE BASIS AS OF 07/31/14

ACCOUNT NO. 0170580.2
CALHOUN KENNETH L PFDN PRI USD
USD BASE CURRENCY

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INC
CASH AND EQUIVALENTS					
0.00	CASH	0.00	0.00	0.00	0.00
80065.23	KT SHORT TERM DEPOSIT FUND	80,065.23	80,065.23	80,065.23	104.36
TOTAL CASH AND EQUIVALENTS		80,065.23	80,065.23	80,065.23	104.36
FIXED INCOME OR DEBT					
100000.00	BARCLAYS BANK PLC DTD 10/23/2013 2.00000% 10/23/2018	100,000.00	100,000.00	99,650.00	200.00
50000.00	CAROLINA POWER & LIGHT CO DTD 9/15/2011 3.00000% 9/15/2021	50,729.50	50,729.50	50,847.00	1,500.00
50000.00	CHEVRON CORP DTD 12/5/2012 1.10400% 12/5/2017	49,760.50	49,760.50	49,569.50	552.00
50000.00	EOG RESOURCES INC DTD 3/21/2014 2.45000% 4/1/2020	50,508.50	50,508.50	50,021.00	1,225.00
50000.00	GENERAL ELECT CAP CORP DTD 11/20/2012 1.60000% 11/20/2017	50,456.00	50,456.00	50,185.00	800.00
50000.00	INTERNATIONAL BUSINESS MACHINES DTD 5/11/2012 1.87500% 5/15/2019	49,942.00	49,942.00	49,577.00	937.50
50000.00	JOHNSON & JOHNSON DTD 12/5/2013 1.65000% 12/5/2018	50,191.00	50,191.00	50,069.50	825.00
50000.00	PEPSICO INC DTD 3/5/2012 2.75000% 3/5/2022	48,999.50	48,999.50	49,337.50	1,375.00
50000.00	TOYOTA MOTOR CREDIT CORP DTD 10/24/2013 2.00000% 10/24/2018	50,445.00	50,445.00	50,178.00	1,000.00
50000.00	VIRGINIA ELECTRIC & POWER CO DTD 1/12/2012 2.95000% 1/15/2022	50,040.00	50,040.00	50,346.00	1,475.00
50000.00	WALT DISNEY CO DTD 8/22/2011 1.35000% 8/16/2016	50,869.00	50,869.00	50,646.00	675.00
TOTAL FIXED INCOME OR DEBT		601,941.00	601,941.00	600,426.50	10,564.50
EQUITY					
435.00	ACCENTURE PLC	21,528.02	21,618.50	34,486.80	809.10
70.00	AMAZON COM INC	6,210.13	8,185.38	21,909.30	0.00
470.00	AMERICAN WATER WORKS CO INC	16,039.75	16,039.75	22,451.90	582.80
700.00	APPLE INC	12,352.95	20,393.21	66,920.00	1,316.00
515.00	AT&T INC	16,248.75	16,248.75	18,328.85	947.60
415.00	CAPITAL ONE FINANCIAL CORP	29,458.57	29,458.57	33,009.10	498.00
360.00	CELGENE CORP	10,494.84	10,614.61	31,374.00	0.00
405.00	CHEVRON CORP	44,454.51	44,454.51	52,342.20	1,733.40

ASSET STATEMENT

SETTLEMENT DATE BASIS AS OF 07/31/14

ACCOUNT NO. 0170580.2
CALHOUN KENNETH L PFDN PRI USD
USD BASE CURRENCY

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INC
EQUITY (CONT.)					
525.00	CINCINNATI FINANCIAL CORP	20,144.80	20,144.80	24,160.50	924.00
1015.00	CMS ENERGY CORP	24,278.30	24,278.30	29,363.95	1,096.20
845.00	COCA COLA CO	28,550.66	28,585.26	33,200.05	1,030.90
370.00	CONOCOPHILLIPS	19,035.83	20,327.50	30,525.00	1,080.40
165.00	COSTCO WHOLESALE CORP	15,144.87	15,144.87	19,394.10	234.30
475.00	DANAHER CORP DEL	29,831.55	29,831.55	35,093.00	190.00
435.00	EATON CORP PLC	27,421.70	27,607.17	29,545.20	852.60
875.00	EMC CORP	19,640.81	21,229.42	25,637.50	402.50
305.00	ENERGEN CORP	15,807.27	15,807.27	24,897.15	183.00
255.00	ENERGIZER HOLDINGS INC	17,082.63	17,082.63	29,263.80	510.00
420.00	GILEAD SCIENCES INC	21,309.30	21,309.30	38,451.00	0.00
35.00	GOOGLE INC CL A	5,738.74	8,869.77	20,284.25	0.00
35.00	GOOGLE INC CL C	5,720.41	8,841.43	20,006.00	0.00
355.00	HALLIBURTON CO	14,650.85	14,650.85	24,491.45	213.00
240.00	HENRY SCHEIN INC	9,811.99	13,418.62	27,900.00	0.00
285.00	HOME DEPOT INC	21,177.16	21,177.16	23,042.25	535.80
960.00	INTEL CORP	25,579.50	25,579.50	32,534.40	864.00
85.00	INTERNATIONAL BUSINESS MACHS	17,493.00	17,493.00	16,291.95	374.00
390.00	JOHNSON & JOHNSON	25,692.26	25,692.26	39,035.10	1,092.00
655.00	JP MORGAN CHASE & CO	22,344.98	28,598.03	37,773.85	1,048.00
590.00	KRAFT FOODS GROUP INC	24,859.62	27,246.49	31,615.15	1,239.00
645.00	LENNAR CORP	22,915.11	22,915.11	23,368.35	103.20
245.00	LYONDELLBASELL INDUSTRIES N V	19,788.65	19,788.65	26,031.25	686.00
550.00	MASTERCARD INC	23,192.95	24,683.00	40,782.50	242.00
325.00	MCCORMICK & CO INC	14,747.17	15,117.26	21,378.50	481.00
205.00	MCDONALDS CORP	20,079.25	20,079.25	19,384.80	664.20
195.00	MCKESSON CORP	15,599.70	15,721.38	37,412.70	187.20
480.00	MERCK & CO INC	18,548.85	18,548.85	27,235.20	844.80
490.00	METLIFE INC	18,252.31	19,307.97	25,774.00	686.00
660.00	MICROSOFT CORP	21,806.93	21,806.93	28,485.60	739.20
1350.00	MORGAN STANLEY	34,084.10	34,084.10	43,659.00	540.00
320.00	NIKE INC	13,118.52	13,217.02	24,681.60	307.20
250.00	NORFOLK SOUTHERN CORP	16,922.63	16,922.63	25,415.00	570.00
350.00	NUCOR CORP	15,367.06	15,367.06	17,577.00	518.00
255.00	OCCIDENTAL PETE CORP DEL	20,400.90	21,105.93	24,916.05	734.40
570.00	ORACLE CORP	7,350.24	11,039.14	23,022.30	273.60
840.00	PFIZER INC	18,676.07	18,676.07	24,108.00	873.60
307.00	PHILLIPS 66	9,804.32	11,400.60	24,900.77	614.00
180.00	PRAXAIR INC	19,545.30	19,661.17	23,065.20	468.00
25.00	PRICELINE GROUP, INC.	10,317.50	10,672.46	31,061.25	0.00
480.00	PROCTER & GAMBLE CO	32,438.35	32,507.11	37,113.60	1,235.52
495.00	QUALCOMM INC	25,227.73	25,857.14	36,491.40	831.60
660.00	REPUBLIC SERVICES INC	20,264.60	20,264.60	25,033.80	739.20
560.00	ROWAN COS PLC	17,791.20	17,791.20	17,091.20	224.00

SETTLEMENT DATE BASIS AS OF 07/31/14

ACCOUNT NO. 0170580.2
CALHOUN KENNETH L PFDN PRI USD
USD BASE CURRENCY

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INC
EQUITY (CONT.)					
395.00	STARBUCKS CORP	21,221.61	21,221.61	30,683.60	410.80
325.00	T ROWE PRICE GROUP INC	14,537.85	17,618.92	25,239.50	572.00
315.00	THERMO FISHER SCIENTIFIC INC	12,414.84	15,744.98	38,272.50	189.00
285.00	UNITED PARCEL SERVICE INC	22,432.12	22,432.12	27,670.65	763.80
410.00	UNITED TECHNOLOGIES CORP	22,827.50	29,372.08	43,111.50	967.60
475.00	VERIZON COMMUNICATIONS INC	18,807.60	18,807.60	23,949.50	1,007.00
465.00	WALT DISNEY CO	11,071.01	14,111.53	39,934.20	399.90
795.00	WELLS FARGO CO	32,208.45	32,208.45	40,465.50	1,113.00
1100.00	XL GROUP PLC	19,326.02	20,304.51	35,464.00	704.00
825.00	ZIONS BANCORP	23,611.44	23,611.44	23,776.50	132.00
TOTAL EQUITY		1,202,801.63	1,261,896.33	1,829,884.32	36,578.42
MUTUAL FUNDS - OPEN ENDED					
13282.732	BLACKROCK FLOATING RATE INCOME $0.425	139,867.17	139,867.17	139,203.03	5,578.75
8925.238	DODGE & COX INTERNATIONAL STOC F $0.695	369,420.12	369,420.12	410,560.95	6,203.04
5395.967	HARBOR INTERNATIONAL FD $1.495	303,646.41	306,698.09	385,973.52	8,066.97
9985.193	NEUBERGER BERMAN EMERG MKTS EQTY $0.086	158,765.99	159,454.04	175,040.43	863.72
5167.02	T ROWE PRICE EMERGING MKTS STK $0.240	129,816.09	152,892.03	179,863.97	1,240.08
0.00	TEMPLETON GLOBAL BOND FUND $0.513	0.00	0.00	0.00	0.00
TOTAL MUTUAL FUNDS - OPEN ENDED		1,101,515.78	1,128,331.45	1,290,641.90	21,952.56
MUTUAL FUNDS - CLOSED END					
0.00	ISHARES 10+ YEAR CREDIT BOND $2.74200	0.00	0.00	0.00	0.00
2012.00	ISHARES BARCLAYS 1-3 YR CR BD FD $1.19900	212,306.24	212,306.24	212,004.44	2,112.60
1489.00	ISHARES BARCLAYS 3-7 YR TREAS BD $0.97100	175,562.12	175,585.96	180,332.79	1,870.18
1944.00	ISHARES BARCLAYS INTER CREDIT BD $2.90400	211,161.06	211,161.06	213,159.60	5,417.93
6600.00	ISHARES BARCLAYS INTER GVT/CR BD $1.93200	730,404.18	730,404.18	729,207.60	12,559.80
0.00	ISHARES BARCLAYS MBS BOND FUND $1.38900	0.00	0.00	0.00	0.00
4237.00	ISHARES CORE S&P MID-CAP ETF $1.72800	428,203.37	435,297.36	579,452.12	7,465.59
1396.00	ISHARES CORE S&P SMALL-CAP ETF $1.09300	55,251.45	92,317.18	147,780.56	1,714.29
641.00	ISHARES CORE U.S. CREDIT BOND ETF $3.74400	70,750.18	70,750.18	71,202.28	2,394.78
0.00	ISHARES IBOXX $INVESTMENT BD FD $4.35300	0.00	0.00	0.00	0.00

SETTLEMENT DATE BASIS AS OF 07/31/14

ACCOUNT NO. 0170580.2
CALHOUN KENNETH L PFDN PRI USD
USD BASE CURRENCY

PAR VALUE/SHARE	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INC
MUTUAL FUNDS - CLOSED END (CONT.)					
0.00	ISHARES S&P/CITIGROUP INTL TREAS $1.35400	0.00	0.00	0.00	0.00
TOTAL MUTUAL FUNDS - CLOSED END		1,883,638.60	1,927,822.16	2,133,139.39	33,535.17
MISCELLANEOUS ASSETS					
200000.00	CREDIT SUISSE AG-MID LINKED DTD 03/19/13 0% DUE 09/23/15	200,000.00	200,000.00	234,420.00	0.00
0.00	ROYAL BK CDA BNP MIL COM IDX LKD DTD 8/29/2011 0.00000% 8/27/2014	0.00	0.00	0.00	0.00
200000.00	WELLS FARGO & CO-ETF BSKT LINKED MED TERM BK NT SER K	200,000.00	200,000.00	232,118.00	6,500.00
TOTAL MISCELLANEOUS ASSETS		400,000.00	400,000.00	466,538.00	6,500.00
TOTAL PORTFOLIO		5,269,962.24	5,400,056.17	6,400,695.34	109,235.01
GRAND TOTAL		5,269,962.24	5,400,056.17	6,400,695.34	109,235.01