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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

Open to Public Inspection

For calendar year 2013 or tax year beginning 10/01, 2013, and ending 09/30, 2014

Name of foundation: TR U/W CHAS E. SCHELL / EDUCATION
Employer identification number: 31-6019720
Number and street: P O BOX 630858
Room/suite:
Telephone number: 513-534-4397

City or town, state or province, country, and ZIP or foreign postal code: CINCINNATI, OH 45263-0858

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

Check type of organization: [X] Section 501(c)(3) exempt private foundation, [ ] Section 4947(a)(1) nonexempt charitable trust, [ ] Other taxable private foundation

Fair market value of all assets at end of year: \$ 9,382,565
Accounting method: [X] Cash, [ ] Accrual, [ ] Other (specify)

C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include contributions, interest, dividends, rents, sales, capital gain, income modifications, gross profit, other income, total add lines, compensation, salaries, pension, legal fees, accounting fees, interest, taxes, depreciation, occupancy, travel, printing, other expenses, total operating and administrative expenses, contributions paid, total expenses, and net investment income.

ENVELOPE DATE MAY 16 2015

SCANNED MAY 26 2015

Operating and Administrative Expenses

RECEIVED MAY 18 2015 OPEN

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .	2.	3.	3.	
	2	Savings and temporary cash investments . . . . .	608,770.	528,620.	528,620.	
	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) . . . . .	6,057,012.	7,719,486.	8,415,526.	
	c	Investments - corporate bonds (attach schedule) . . . . .	1,315,538.	453,627.	438,416.	
	11	Investments - land, buildings, and equipment basis ▶ ----- Less: accumulated depreciation (attach schedule) ▶ -----				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule) . . . . .				
	14	Land, buildings, and equipment basis ▶ ----- Less: accumulated depreciation (attach schedule) ▶ -----				
15	Other assets (describe ▶ ----- )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	7,981,322.	8,701,736.	9,382,565.		
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		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, . . . ▶ <input checked="" type="checkbox"/>		check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	7,981,322.	8,701,736.		
	28	Paid-in or capital surplus, or land, bldg , and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	7,981,322.	8,701,736.			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	7,981,322.	8,701,736.			

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	7,981,322.
2	Enter amount from Part I, line 27a . . . . .	2	726,344.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7 . . . . .	3	640.
4	Add lines 1, 2, and 3 . . . . .	4	8,708,306.
5	Decreases not included in line 2 (itemize) ▶ DIFFERENCE BETWEEN INC AND EXP REPORTED FEG LP K-1 . . . . .	5	6,570.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	8,701,736.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
<b>a</b> 7,602,880.		7,061,452.	541,428.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
<b>a</b>			541,428.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2 Capital gain net income or (net capital loss)</b>				<b>2</b>	541,428.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>				<b>3</b>		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

**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	683,349.	7,990,312.	0.085522
2011	1,152,396.	7,432,622.	0.155046
2010	831,986.	7,430,072.	0.111975
2009	753,443.	6,646,028.	0.113367
2008	550,021.	5,513,988.	0.099750
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.565660
<b>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</b>			<b>3</b> 0.113132
<b>4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5</b>			<b>4</b> 9,115,749.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 1,031,283.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 6,283.
<b>7 Add lines 5 and 6</b>			<b>7</b> 1,037,566.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 523,954.
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.			

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>			
1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter. . . . . (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	12,567.
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	12,567.
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	12,567.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . .	6a	12,400.
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	12,400.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	17.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	184.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11	

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . . 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of FIFTH THIRD BANK Telephone no. (513) 534-4397
Located at 38 FOUNTAIN SQ. PLZ. MD 1090FA, CINCI., OH ZIP+4 45263
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 Yes No X

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

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

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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 . . . . .
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 X
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 X
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)**

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  No  
 Organizations relying on a current notice regarding disaster assistance check here . . . . .

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . .  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIFTH THIRD BANK 38 FOUNTAIN SQUARE PLAZA MD 1090 CA, CINCINNATI, OH 4	TRUSTEE 1	-0-	-0-	-0-
-----				
-----				
-----				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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
<b>Total number of others receiving over \$50,000 for professional services . . . . .</b>		<b>NONE</b>

**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	
<b>Total. Add lines 1 through 3 . . . . .</b>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	8,493,768.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	760,800.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	9,254,568.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	9,254,568.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	138,819.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	9,115,749.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	455,787.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	455,787.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	12,567.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	12,567.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	443,220.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	443,220.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	443,220.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	523,954.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	523,954.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	523,954.

**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
<b>1</b> Distributable amount for 2013 from Part XI, line 7 . . . . .				443,200
<b>2</b> Undistributed income, if any, as of the end of 2013:				
<b>a</b> Enter amount for 2012 only . . . . .			NONE	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __		NONE		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008 . . . . .				NONE
<b>b</b> From 2009 . . . . .				100,499
<b>c</b> From 2010 . . . . .				NONE
<b>d</b> From 2011 . . . . .				108,401
<b>e</b> From 2012 . . . . .				NONE
<b>f</b> Total of lines 3a through e . . . . .	208,900			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>523,954</u>				
<b>a</b> Applied to 2012, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	523,954			
<b>d</b> Applied to 2013 distributable amount . . . . .				NONE
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	89,354			89,354
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	643,500			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 . . . . .				353,866
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	643,500			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009 . . . . .				NONE
<b>b</b> Excess from 2010 . . . . .				NONE
<b>c</b> Excess from 2011 . . . . .				NONE
<b>d</b> Excess from 2012 . . . . .				NONE
<b>e</b> 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)

Table with columns: Tax year (a) 2013, Prior 3 years (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include: 2a Adjusted net income, 2b 85% of line 2a, 2c Qualifying distributions, 2d Exempt activities, 2e Qualifying distributions made directly, 3 Alternative tests (Assets, Endowment, Support).

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 8

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><b>a Paid during the year</b></p> <p>SEE ATTACHED SCHEDULE</p>	NONE	PC	SCHOLARSHIP	500,680.
<b>Total</b> .....				500,680. <b>3a</b>
<p><b>b Approved for future payment</b></p> <p>SEE SCHEDULE ATTACHED</p>	NONE	PC	PROGRAM SUPPORT	609,870.
<b>Total</b> .....				609,870. <b>3b</b>



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 2 columns: Yes, No. Rows for 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c.

Table with 4 columns: (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... 2b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here: Signature of officer or trustee, Date 05/13/2015, Title Trustee. 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 address, Firm's EIN, Phone no.

**Schedule of Contributors**

**2013**

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Name of the organization  TR U/W CHAS E. SCHELL / EDUCATION	Employer identification number  31-6019720
---	--

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

- 501(c)( ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization TR U/W CHAS E. SCHELL / EDUCATION	Employer identification number 31-6019720
---	--

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SOLE SURV TR U/W CHARLES E. SCHELL 38 FOUNTAIN SQUARE PLAZA CINCINNATI, OH 45263	\$ 643,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	40.	40.
FOREIGN DIVIDENDS	21,854.	21,854.
NONDIVIDEND DISTRIBUTIONS	2,979.	
DOMESTIC DIVIDENDS	66,556.	66,556.
US GOVERNMENT INTEREST REPORTED AS QUALI	23.	23.
NONQUALIFIED FOREIGN DIVIDENDS	3,202.	3,202.
NONQUALIFIED DOMESTIC DIVIDENDS	43,716.	43,716.
TOTAL	138,370.	135,391.

FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	7,076.	7,076.
	-----	-----
TOTALS	7,076.	7,076.
	=====	=====

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	2,910.	1,455.		1,455.
TOTALS	2,910.	1,455.	NONE	1,455.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	660.	330.		330.
TOTALS	660.	330.	NONE	330.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	121.	121.
PRIOR YEAR EXCISE TAX PAID	12,126.	
EXCISE TAX ESTIMATE	12,400.	
FOREIGN TAXES ON QUALIFIED FOR	3,396.	3,396.
FOREIGN TAXES ON NONQUALIFIED	68.	68.
TOTALS	28,111.	3,585.

TR U/W CHAS E. SCHELL / EDUCATION

31-6019720

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES	70,963.	49,674.	21,289.
OAG FILING	200.		200.
OTHER PORTFOLIO DEDUCTIONS LP	506.	506.	
TOTALS	71,669.	50,180.	21,489.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
ROUNDING ON INCOME, EXPENSES & SALES	3.
ADJUSTMENT FOR INCOME FACTORED TO NONTAXABLE (T/C 900)	637.
TOTAL	640.
	=====

TR U/W CHAS E. SCHELL / EDUCATION  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

31-6019720

RECIPIENT NAME:

FIFTH THIRD BANK FOUNDATION OFFICE

ADDRESS:

38 FOUNTAIN SQUARE PLAZA MD1090CA  
CINCINNATI, OH 45263

RECIPIENT'S PHONE NUMBER: 513-534-4397

FORM, INFORMATION AND MATERIALS:

AVAILABLE UPON REQUEST

SUBMISSION DEADLINES:

AVAILABLE UPON REQUEST

RESTRICTIONS OR LIMITATIONS ON AWARDS:

AWARDS GIVEN TO COLLEGES TO SET UP STUDENT LOAN PROGRAMS TO PROVIDE  
INTEREST FREE LOANS TO MEN AND WOMAN, AGES 15-25  
LIVING IN OH, KY, IN OR ADJOINING STATES

PART XIII, LINES 4c, 6 and 7.

TR U/W CHAS E. SCHELL / EDUCATION (EIN 31-6019720) FOR THE YEAR ENDING 9/31/2014 MAKES A CORPUS ELECTION OF \$643,500 UNDER CODE SECTION 4942(g)(3) AND REGULATION SECTION 53.4942(a)-3 TO REFLECT THE ORGANIZATION'S REDISTRIBUTION OF A GRANT CONTRIBUTION RECEIVED DURING THE YEAR FROM SOLE SURVIVOR TRUST U/W CHARLES E. SCHELL (EIN 31-6019719) IN THE AMOUNT OF \$643,500 (SEE PART XIII, LINES 4c, 6 and 7).

9/30/2014 TAX YEAR END CORPUS ELECTION	\$643,500
--	-----------

9/30/2014 TAX YEAR END CORPUS PAID	\$643,500
------------------------------------	-----------

**Charles E Scheell Foundation for Education  
Contributions**

**Fiscal Year Ending 9/30/2014**

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
Baldwin Wallace University	275 Eastland Road	Berea	OH	44017	PC	Scholarship	\$5,799.92
Baldwin Wallace University	275 Eastland Road	Berea	OH	44017	PC	Scholarship	(\$2,572.43)
Baldwin Wallace University	275 Eastland Road	Berea	OH	44017	PC	Scholarship	\$2,572.43
Bellarmino University	2001 Newburg Road	Louisville	KY	40205-1877	PC	Scholarship	(\$17,273.14)
Bellarmino University	2001 Newburg Road	Louisville	KY	40205-1877	PC	Scholarship	\$17,273.14
BGSU/Firelands College	One University Drive	Huron	OH	44839-9719	PC	Scholarship	(\$3,344.03)
BGSU/Firelands College	One University Drive	Huron	OH	44839-9719	PC	Scholarship	\$3,344.03
Bluffton University	1 University Drive	Bluffton	OH	45817-2104	PC	Scholarship	(\$946.50)
Bluffton University	1 University Drive	Bluffton	OH	45817-2104	PC	Scholarship	\$946.50
Bowling Green State University	Student Financial Aid	Bowling Green	OH	43403-0114	PC	Scholarship	\$22,507.15
Bowling Green State University	Student Financial Aid	Bowling Green	OH	43403-0114	PC	Scholarship	(\$8,594.92)
Bowling Green State University	Student Financial Aid	Bowling Green	OH	43403-0114	PC	Scholarship	\$8,594.92
Campbellsville University	1 University Drive, UPO 784	Campbellsville	KY	42718	PC	Scholarship	(\$222.00)
Campbellsville University	1 University Drive, UPO 784	Campbellsville	KY	42718	PC	Scholarship	\$222.00
Campbellsville University	1 University Drive, UPO 784	Campbellsville	KY	42718	PC	Scholarship	\$25,000.00
Capital University	2199 East Main Street	Columbus	OH	43209	PC	Scholarship	(\$5,184.30)
Capital University	2199 East Main Street	Columbus	OH	43209	PC	Scholarship	\$5,184.30
Centre College	Development Office	Danville	KY	40422-1394	PC	Scholarship	(\$17,925.86)
Centre College	Development Office	Danville	KY	40422-1394	PC	Scholarship	\$17,925.86
Chatfield College	20918 State Route 251	St. Martin	OH	45118	PC	Scholarship	(\$845.00)
Chatfield College	20918 State Route 251	St. Martin	OH	45118	PC	Scholarship	\$845.00
Christ Hospital	2139 Auburn Ave	Cincinnati	OH	45219	PC	Scholarship	\$25,000.00
Christ Hospital	2139 Auburn Ave	Cincinnati	OH	45219	PC	Scholarship	(\$5,848.00)
Christ Hospital	2139 Auburn Ave	Cincinnati	OH	45219	PC	Scholarship	\$5,848.00
Cincinnati State Technical & Community College	3520 Central Parkway, ATLC 337	Cincinnati	OH	45223-2690	PC	Scholarship	\$25,000.00
Cuyahoga Community College Foundation	700 Carnegie Avenue	Cleveland	OH	44115-2878	PC	Scholarship	(\$49.00)
Cuyahoga Community College Foundation	700 Carnegie Avenue	Cleveland	OH	44115-2878	PC	Scholarship	\$49.00
Davenport University	6191 Kraft Avenue Southeast	Grand Rapids	MI	49512	PC	Scholarship	\$25,000.00
Defiance College	701 North Clinton Street	Defiance	OH	43512-1695	PC	Scholarship	(\$4,708.80)
Defiance College	701 North Clinton Street	Defiance	OH	43512-1695	PC	Scholarship	\$4,708.80
Denison University	P.O. Box 716	Granville	OH	43023-0716	PC	Scholarship	(\$22,048.87)
Denison University	P.O. Box 716	Granville	OH	43023-0716	PC	Scholarship	\$22,048.87
Denison University	P.O. Box 716	Granville	OH	43023-0716	PC	Scholarship	(\$27,229.83)
Denison University	P.O. Box 716	Granville	OH	43023-0716	PC	Scholarship	\$27,229.83
Eastern Kentucky University Foundation	521 Lancaster Avenue	Richmond	KY	40475-3102	PC	Scholarship	(\$2,188.24)
Eastern Kentucky University Foundation	521 Lancaster Avenue	Richmond	KY	40475-3102	PC	Scholarship	\$2,188.24
Eastern Michigan University Foundation	P.O. Box 972057	Ypsilanti	MI	48197	PC	Scholarship	\$500.04
Eastern Michigan University Foundation	P.O. Box 972057	Ypsilanti	MI	48197	PC	Scholarship	(\$1,416.70)
Eastern Michigan University Foundation	P.O. Box 972057	Ypsilanti	MI	48197	PC	Scholarship	\$1,416.70
Eastern Michigan University Foundation	P.O. Box 972057	Ypsilanti	MI	48197	PC	Scholarship	(\$16,450.31)
Firelands Reg Medical Ctr School of Nursing	1912 Hayes Avenue	Sandusky	OH	44870-4736	PC	Scholarship	

**Charles E Schell Foundation for Education  
Contributions  
Fiscal Year Ending 9/30/2014**

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
Firelands Reg Medical Ctr School of Nursing	1912 Hayes Avenue	Sandusky	OH	44870-4736	PC	Scholarship	\$16,450.31
Franklin College	101 Branigin Boulevard	Franklin	IN	46131	PC	Scholarship	(\$728.00)
Franklin College	101 Branigin Boulevard	Franklin	IN	46131	PC	Scholarship	\$728.00
Georgetown College	400 East College Street	Georgetown	KY	40324	PC	Scholarship	(\$950.00)
Georgetown College	400 East College Street	Georgetown	KY	40324	PC	Scholarship	\$25,000.00
God's Bible School and College	1810 Young Street	Cincinnati	OH	45202	PC	Scholarship	\$5,452.35
Good Samaritan Hosp Coll of Nursing & Health	375 Dixmyth Avenue	Cincinnati	OH	45220	PC	Scholarship	(\$3,620.00)
Good Samaritan Hosp Coll of Nursing & Health	375 Dixmyth Avenue	Cincinnati	OH	45220	PC	Scholarship	\$3,620.00
Good Samaritan Hospital Frndn of Cincinnati	375 Dixmyth Avenue	Cincinnati	OH	45220	PC	Scholarship	\$25,000.00
Grand Valley State University	2015 James H. Zumberge Hall	Allendale	MI	49401	PC	Scholarship	\$25,000.00
Hanover College	P.O. Box 108	Hanover	IN	47243-0108	PC	Scholarship	(\$8,685.00)
Hanover College	P.O. Box 108	Hanover	IN	47243-0108	PC	Scholarship	\$8,685.00
Holy Cross College, Inc.	P.O. Box 308	Notre Dame	IN	46556	PC	Scholarship	(\$1,950.00)
Holy Cross College, Inc.	P.O. Box 308	Notre Dame	IN	46556	PC	Scholarship	\$1,950.00
Ivy Tech Foundation	3501 North First Avenue	Evansville	IN	47710	PC	Scholarship	(\$7,249.25)
Ivy Tech Foundation	3501 North First Avenue	Evansville	IN	47710	PC	Scholarship	\$7,249.25
Kent State University Foundation	131 Schwartz Center, P.O. Box 5190	Kent	OH	44242-0001	PC	Scholarship	(\$3,880.00)
Kent State University Foundation	131 Schwartz Center, P.O. Box 5190	Kent	OH	44242-0001	PC	Scholarship	\$3,880.00
Kentucky State University Foundation Inc	400 E. Main Street	Frankfort	KY	40601	PC	Scholarship	\$25,000.00
Kenyon College	Stephens Hall	Gambier	OH	43022-9632	PC	Scholarship	(\$4,605.00)
Kenyon College	Stephens Hall	Gambier	OH	43022-9632	PC	Scholarship	\$4,605.00
Lake Erie College	391 W. Washington Street	Painesville	OH	44077	PC	Scholarship	(\$24,282.00)
Lake Erie College	391 W. Washington Street	Painesville	OH	44077	PC	Scholarship	\$24,282.00
Lake Erie College	391 W. Washington Street	Painesville	OH	44077	PC	Scholarship	\$25,000.00
Lakeland Foundation	7700 Clocktower Drive	Willoughby	OH	44094-5198	PC	Scholarship	(\$4,275.00)
Lakeland Foundation	7700 Clocktower Drive	Willoughby	OH	44094-5198	PC	Scholarship	\$4,275.00
Lindsey Wilson College	210 Lindsey Wilson Street	Columbia	KY	42728	PC	Scholarship	\$25,000.00
Lourdes University	6832 Convent Boulevard	Sylvania	OH	43560-2898	PC	Scholarship	\$25,000.00
Lourdes University	6832 Convent Boulevard	Sylvania	OH	43560-2898	PC	Scholarship	(\$4,237.29)
Lourdes University	6832 Convent Boulevard	Sylvania	OH	43560-2898	PC	Scholarship	\$4,237.29
Mercy College of Northwest Ohio	2221 Madison Avenue	Toledo	OH	43624-1132	PC	Scholarship	\$8,261.00
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	(\$13,324.70)
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	(\$2,076.26)
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	\$15,400.96
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	(\$5,172.09)
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	\$5,172.09
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	(\$3,716.58)
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	\$3,716.58
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	(\$4,379.43)
Miami University Foundation	107 Roubenush Hall	Oxford	OH	45056-3653	PC	Scholarship	\$4,379.43

**Charles E Schell Foundation for Education  
Contributions**

**Fiscal Year Ending 9/30/2014**

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
Monroe County Community College Foundation	1555 S. Raisinville Rd.	Monroe	MI	48161	PC	Scholarship	(\$75,000.00)
Mount Carmel College of Nursing	127 South Davis Avenue	Columbus	OH	43222	PC	Scholarship	(\$14,255.00)
Mount Carmel College of Nursing	127 South Davis Avenue	Columbus	OH	43222	PC	Scholarship	\$14,255.00
Mount St. Joseph University	5701 Delhi Road	Cincinnati	OH	45233-1670	PC	Scholarship	\$25,000.00
Mount Vernon Nazarene University	800 Martinsburg Road	Mount Vernon	OH	43050	PC	Scholarship	(\$1,618.00)
Mount Vernon Nazarene University	800 Martinsburg Road	Mount Vernon	OH	43050	PC	Scholarship	\$1,618.00
Muskingum University	163 Stormont Street	New Concord	OH	43762	PC	Scholarship	(\$34,917.00)
Muskingum University	163 Stormont Street	New Concord	OH	43762	PC	Scholarship	\$34,917.00
Muskingum University	163 Stormont Street	New Concord	OH	43762	PC	Scholarship	\$25,000.00
Northern Kentucky University Foundation	Lucas Administrative Ctr, #221, Nunn	Highland Heights	KY	41099	PC	Scholarship	(\$10,559.60)
Northern Kentucky University Foundation	Lucas Administrative Ctr, #221, Nunn	Highland Heights	KY	41099	PC	Scholarship	\$10,559.60
Oakland Community College	2480 Opydke Road	Bloomfield Hills	MI	48393	PC	Scholarship	\$25,000.00
Oakland Univ/ Wm Beaumont Schl of Medicine	2160 O'Dowd Hall, 2200 N Squirrel Rd	Rochester	MI	48309-4401	PC	Scholarship	\$25,000.00
Ohio Dominican University	1216 Sunbury Road	Columbus	OH	43219-2099	PC	Scholarship	(\$4,270.00)
Ohio Northern University	525 South Main Street	Ada	OH	45810	PC	Scholarship	(\$4,650.00)
Ohio Wesleyan University	61 S. Sandusky St.	Delaware	OH	43015	PC	Scholarship	(\$6,561.44)
Ohio Wesleyan University	61 S. Sandusky St.	Delaware	OH	43015	PC	Scholarship	\$6,561.44
Rhodes State College Foundation	4240 Campus Drive	Lima	OH	45804-3597	PC	Scholarship	\$7,775.75
Rhodes State College Foundation	4240 Campus Drive	Lima	OH	45804-3597	PC	Scholarship	(\$4,142.00)
Rhodes State College Foundation	4240 Campus Drive	Lima	OH	45804-3597	PC	Scholarship	\$4,142.00
Saint Mary of the Woods College	Guern Hall 101	Saint Mary-of-the-Woods	IN	47876	PC	Scholarship	\$25,000.00
Saint Mary of the Woods College	1 St. Mary of Woods Coll, Guern Hall	Saint Mary-of-the-Woods	IN	47876	PC	Scholarship	(\$300.00)
Saint Mary of the Woods College	1 St. Mary of Woods Coll, Guern Hall	Saint Mary-of-the-Woods	IN	47876	PC	Scholarship	\$300.00
Spalding University	845 South Third Street	Louisville	KY	40203-2188	PC	Scholarship	(\$5,960.00)
Spalding University	845 South Third Street	Louisville	KY	40203-2188	PC	Scholarship	\$5,960.00
Terra Community College	2830 Napoleon Road	Fremont	OH	43420-9670	PC	Scholarship	(\$21,940.02)
Terra Community College	2830 Napoleon Road	Fremont	OH	43420-9670	PC	Scholarship	\$21,940.02
Thomas More College	333 Thomas More Parkway	Crestview Hills	KY	41017	PC	Scholarship	\$25,000.00
Tiffin University	155 Miami Street	Tiffin	OH	44883-2161	PC	Scholarship	(\$1,629.92)
Tiffin University	155 Miami Street	Tiffin	OH	44883-2161	PC	Scholarship	\$1,629.92
Transylvania University	300 North Broadway	Lexington	KY	40508-1797	PC	Scholarship	(\$9,168.00)
Transylvania University	300 North Broadway	Lexington	KY	40508-1797	PC	Scholarship	\$9,168.00
Trine University Inc	1 University Avenue	Angola	IN	46703	PC	Scholarship	(\$2,061.00)
Trine University Inc	1 University Avenue	Angola	IN	46703	PC	Scholarship	\$2,061.00
Union College	310 College Street	Barbourville	KY	40906	PC	Scholarship	\$3,532.05
Union College	310 College Street	Barbourville	KY	40906	PC	Scholarship	(\$4,246.33)
Union College	310 College Street	Barbourville	KY	40906	PC	Scholarship	\$4,246.33
University of Cincinnati Foundation	P.O. Box 19970	Cincinnati	OH	45219	PC	Scholarship	\$25,000.00
University of Detroit Mercy	4001 W. McNichols Road	Detroit	MI	48221-3038	PC	Scholarship	(\$1,000.02)
University of Detroit Mercy	4001 W. McNichols Road	Detroit	MI	48221-3038	PC	Scholarship	\$1,000.02

**Charles E Schell Foundation for Education  
Contributions  
Fiscal Year Ending 9/30/2014**

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
University of Evansville	1800 Lincoln Avenue	Evansville	IN	47722	PC	Scholarship	(\$6,000.00)
University of Evansville	1800 Lincoln Avenue	Evansville	IN	47722	PC	Scholarship	\$6,000.00
University of Indianapolis	1400 East Hanna Avenue	Indianapolis	IN	46227-3697	PC	Scholarship	\$25,000.00
University of Kentucky	128 Funkhouser Building	Lexington	KY	40506-0054	PC	Scholarship	\$25,000.00
University of Louisville	2323 South Brook St, Fairfax Building	Louisville	KY	40292	PC	Scholarship	(\$75,207.59)
University of Northwestern Ohio	1441 N. Cable Road	Lima	OH	45805-1498	PC	Scholarship	(\$500.00)
University of Northwestern Ohio	1441 N. Cable Road	Lima	OH	45805-1498	PC	Scholarship	\$500.00
University of Northwestern Ohio	1441 N. Cable Road	Lima	OH	45805-1498	PC	Scholarship	(\$650.00)
University of Northwestern Ohio	1441 N. Cable Road	Lima	OH	45805-1498	PC	Scholarship	\$650.00
University of Rio Grande	218 North College Avenue	Rio Grande	OH	45674-3100	PC	Scholarship	(\$2,500.00)
University of Rio Grande	218 North College Avenue	Rio Grande	OH	45674-3100	PC	Scholarship	\$2,500.00
University of Southern Indiana Foundation	8600 University Blvd.	Evansville	IN	47712-3590	PC	Scholarship	\$25,000.00
University of the Cumberlands -Cumberland Coll	6188 College Station Drive	Williamsburg	KY	40769-1372	PC	Scholarship	(\$11,307.82)
University of the Cumberlands -Cumberland Coll	6188 College Station Drive	Williamsburg	KY	40769-1372	PC	Scholarship	\$11,307.82
Ursuline College	2550 Lander Road	Pepper Pike	OH	44124-4398	PC	Scholarship	(\$1,372.41)
Ursuline College	2550 Lander Road	Pepper Pike	OH	44124-4398	PC	Scholarship	\$1,372.41
Ursuline College	2550 Lander Road	Pepper Pike	OH	44124-4398	PC	Scholarship	(\$620.17)
Ursuline College	2550 Lander Road	Pepper Pike	OH	44124-4398	PC	Scholarship	\$620.17
Valparaiso University	Office of Institutional Advancement	Valparaiso	IN	46383-6493	PC	Scholarship	(\$975.02)
Valparaiso University	Office of Institutional Advancement	Valparaiso	IN	46383-6493	PC	Scholarship	\$975.02
Wittenberg University	Ward St at N Wittenberg Ave, PO Box	Springfield	OH	45501-0720	PC	Scholarship	(\$13,361.08)
Wittenberg University	Ward St at N Wittenberg Ave, PO Box	Springfield	OH	45501-0720	PC	Scholarship	\$13,361.08
Wright State University	3640 Colonel Glenn Hwy.	Dayton	OH	45435	PC	Scholarship	\$6,928.88
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	PC	Scholarship	\$75,000.00
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	PC	Scholarship	(\$26,363.22)
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	PC	Scholarship	\$26,363.22
Youngstown State University Foundation	One University Plaza	Youngstown	OH	44555-0002	PC	Scholarship	(\$4,154.60)
Youngstown State University Foundation	One University Plaza	Youngstown	OH	44555-0002	PC	Scholarship	\$4,154.60
							<u>\$500,679.55</u>

## Charles E. Schell Foundation for Education

### Grants Approved for Future Payment

FY Ending 9/30/2014

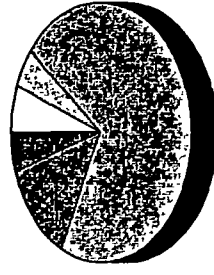
<u>Grantee</u>	<u>Location</u>	<u>Fndn Status</u>	<u>Commitment</u>
Good Samaritan Hospital Foundation of Cincinnati	Cincinnati, OH	PC	\$ 75,000.00
Georgetown College	Georgetown, KY	PC	\$ 950.00
Grand Valley State University	Allendale, MI	PC	\$ 75,000.00
Lake Erie College	Painesville, OH	PC	\$ 100,000.00
Ohio Dominican University	Columbus, OH	PC	\$ 4,270.00
Ohio Northern University	Ada, OH	PC	\$ 4,650.00
University of Indianapolis	Indianapolis, IN	PC	\$ 75,000.00
University of Southern Indiana Foundation	Evansville, IN	PC	\$ 75,000.00
Washtenaw Community College	Ann Arbor, MI	PC	\$ 100,000.00
Xavier University	Cincinnati, OH	PC	\$ 100,000.00
			<u>\$ 609,870.00</u>

SCHELL EDUCATION-CONSOLIDATED

FIFTH THIRD BANK  
TR U/W CHARLES EDSON SCHELL  
FOUNDATION FOR EDUCATION  
CONSOLIDATED ACCOUNT

INVESTMENT ALLOCATION SUMMARY

- Cash and Equivalents - 6%
- Fixed Income - 5%
- Equities - 72%
- Alternative Strategies - 13%
- Real Estate Inv. - 5%



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	\$627,543.00	\$528,623.24	6%	\$52.87	0.0%
Fixed Income	\$444,304.45	\$438,416.11	5%	\$15,628.87	3.6%
Equities	\$6,857,824.57	\$6,731,503.73	72%	\$87,684.53	1.3%
Alternative Strategies	\$1,209,282.00	\$1,211,461.92	13%	\$4,269.77	0.4%
Real Estate Investments	\$507,668.93	\$472,560.13	5%	\$19,905.23	4.2%
<b>Total Account Value</b>	<b>\$9,646,622.95</b>	<b>\$9,382,565.13</b>	<b>100%</b>	<b>\$127,541.27</b>	<b>1.4%</b>

Net change in total account value (2.7) % Decrease

ACCOUNT SUMMARY

	Income Cash	Principal Cash	Investments*	Total
Beginning Balance	\$24,250.95	\$603,292.05	\$9,019,079.95	\$9,646,622.95
Income	\$8,339.32	\$1,240.88		\$9,580.20
Contributions		\$73,542.91		\$73,542.91
Distributions	\$(7,233.23)	\$(53,942.91)		\$(61,176.14)
Net Security Transactions		\$120,866.73	\$120,866.73	
Change in Market Value	\$7,226.64	\$(7,226.64)	\$(286,004.79)	\$(286,004.79)
<b>Ending Balance</b>	<b>\$32,583.68</b>	<b>\$496,039.56</b>	<b>\$8,853,941.89</b>	<b>\$9,382,565.13</b>

\* Investments represent the activity in your equity, bond & other security holdings

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	\$8.01	\$56.95
Dividends	\$9,572.19	\$80,950.80
<b>Total Income Earned</b>	<b>\$9,580.20</b>	<b>\$81,007.75</b>
Contributions		
Cash	\$73,542.91	\$2,257,915.52
Security Deposits	\$0.00	\$11,605.81
<b>Total Contributions</b>	<b>\$73,542.91</b>	<b>\$2,269,521.33</b>
Distributions		
Cash	\$(61,176.14)	\$(2,197,233.45)
<b>Total Distributions</b>	<b>\$(61,176.14)</b>	<b>\$(2,197,233.45)</b>
Security Transactions		
Purchases	\$(567,654.45)	\$(4,596,507.92)
Sales	\$446,787.72	\$4,360,964.37
<b>Net Security Transactions</b>	<b>\$(120,866.73)</b>	<b>\$(235,543.55)</b>
<b>Change in Market Value</b>	<b>\$(286,004.79)</b>	<b>\$280,460.44</b>

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	\$19,118.44	\$181,387.38
Long-term gain/(loss)	\$40,691.44	\$166,073.21
<b>Net realized gain/(loss)</b>	<b>\$59,809.88</b>	<b>\$347,460.59</b>

INVESTMENT OBJECTIVE

**Aggressive Growth**  
Long-term capital appreciation through aggressive long-term growth of capital, an expectation of a high degree of principal fluctuation.

SCHELL EDUCATION-CONSOLIDATED

**PORTFOLIO POSITIONS**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
<b>Cash &amp; Equivalents</b>									
3,2400		CASH	\$1.000	\$3.24	0.0%	\$3.24			
32,583.0000		FEDERATED PRIME VALUE OBLIGATIONS FUND (INCOME INVESTMENT) CUSIP - 99FEDPVO1	\$1.000	\$32,583.00	0.3%	\$32,583.00		\$3.26	
496,037.0000		FEDERATED PRIME VALUE OBLIGATIONS FUND SERVICE SHARES CUSIP - 99FEDPVO1	\$1.000	\$496,037.00	5.3%	\$496,037.00		\$49.61	
						<b>\$528,623.24</b>		<b>\$52.87</b>	

<b>Fixed Income</b>									
7,925.0000	FIBZX	TEMPLETON INCOME TR TEMPLETON INTL BD FD ADVISOR CUSIP - 880208806	\$11.630	\$92,167.75	1.0%	\$94,862.25	\$(2,694.50)	\$2,575.63	2.8%
8,150.0000	MXIIX	TOUCHSTONE FLEXIBLE INCOME FUND CLASS Y CUSIP - 89154Q596	\$10.560	\$86,064.00	0.9%	\$89,242.50	\$(3,178.50)	\$4,164.65	4.8%
24,898.0250	TOBYX	TOUCHSTONE ACTIVE BOND BOND - Y CUSIP - 89154W791	\$10.450	\$260,184.36	2.8%	\$269,522.14	\$(9,337.78)	\$8,888.59	3.4%
						<b>\$438,416.11</b>		<b>\$15,628.87</b>	<b>3.6%</b>

<b>Equities</b>									
1,122.0000	DOX	AMDOCS LIMITED CUSIP - G02602103	\$45.880	\$51,477.36	0.5%	\$50,791.33	\$686.03	\$695.64	1.4%
1,080.0000	STX	SEAGATE TECHNOLOGY PLC SHS CUSIP - G7945M107	\$57.270	\$61,851.60	0.7%	\$45,154.16	\$16,697.44	\$1,857.60	3.0%
972.0000	TEL	TE CONNECTIVITY LTD REG SHS CUSIP - H84989104	\$55.290	\$53,741.88	0.6%	\$59,783.54	\$(6,041.66)	\$1,127.52	2.1%

PORTFOLIO POSITIONS (continued)										
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	
Equities										(continued)
474.0000	LYB	LYONDELBASELL INDUSTRIES SEDOL # B3SPXZ ISIN # NL0009434992 CUSIP - N53745100	\$108.660	\$51,504.84	0.5%	\$37,680.61	\$13,824.23	\$1,327.20	2.6%	
901.0000	RCL	ROYAL CARIBBEAN CRUISES LTD CUSIP - V7780T103	\$67.290	\$60,628.29	0.6%	\$45,978.89	\$14,649.40	\$1,081.20	1.8%	
939.0000	T	AT&T INC CUSIP - 00206R102	\$35.240	\$33,090.36	0.4%	\$32,013.87	\$1,076.49	\$1,727.76	5.2%	
1,005.0000	ABBV	ABBVIE INC CUSIP - 00287Y109	\$57.760	\$58,048.80	0.6%	\$45,261.82	\$12,786.98	\$1,688.40	2.9%	
735.0000	AET	AETNA INC NEW CUSIP - 00817Y108	\$81.000	\$59,535.00	0.6%	\$53,943.35	\$5,591.65	\$661.50	1.1%	
1,019.0000	ALL	ALLSTATE CORP CUSIP - 02000Z101	\$61.370	\$62,536.03	0.7%	\$55,587.03	\$6,949.00	\$1,141.28	1.8%	
512.0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	\$123.380	\$63,170.56	0.7%	\$56,737.30	\$6,433.26	\$1,187.84	1.9%	
419.0000	AMGN	AMGEN INC CUSIP - 03116Z100	\$140.460	\$58,852.74	0.6%	\$47,699.05	\$11,153.69	\$1,022.36	1.7%	
570.0000	AAPL	APPLE INC CUSIP - 037833100	\$100.750	\$57,427.50	0.6%	\$35,838.36	\$21,589.14	\$1,071.60	1.9%	
7,826.6310	ARTX	ARTISAN INTERNATIONAL INV CUSIP - 04314H204	\$30.040	\$235,112.00	2.5%	\$239,416.64	\$(-4,304.64)	\$2,285.38	1.0%	
374.0000	BA	BOEING CO CUSIP - 097023105	\$127.380	\$47,640.12	0.5%	\$40,244.69	\$7,395.43	\$1,092.08	2.3%	
1,473.0000	CMS	CMS ENERGY CORP CUSIP - 125896100	\$29.660	\$43,689.18	0.5%	\$42,198.24	\$1,490.94	\$1,590.84	3.6%	
733.0000	CVS	CVS HEALTH CORPORATION CUSIP - 126650100	\$79.590	\$58,339.47	0.6%	\$44,388.77	\$13,950.70	\$806.30	1.4%	

## SCHELL EDUCATION-CONSOLIDATED

09/01/2014 - 09/30/2014

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
484.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	\$119.320	\$57,750.88	0.6%	\$57,278.16	\$472.72	\$2,071.52	3.6%
2,314.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	\$25.170	\$58,243.38	0.6%	\$57,832.88	\$410.50	\$1,758.64	3.0%
1,219.0000	CCE	COCA-COLA ENTERPRISES INC NEW CUSIP - 19122T109	\$44.360	\$54,074.84	0.6%	\$55,003.29	\$(928.45)	\$1,219.00	2.3%
1,089.0000	CMCSA	COMCAST CORP CL A CUSIP - 20030N101	\$53.780	\$58,566.42	0.6%	\$55,228.90	\$3,337.52	\$980.10	1.7%
752.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	\$76.520	\$57,543.04	0.6%	\$47,221.95	\$10,321.09	\$2,195.84	3.8%
1,449.0000	DAL	DELTA AIR LINES INC CUSIP - 247361702	\$36.150	\$52,381.35	0.6%	\$25,925.04	\$26,456.31	\$521.64	1.0%
958.0000	DFS	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	\$64.390	\$61,685.62	0.7%	\$44,687.26	\$16,998.36	\$919.68	1.5%
27,124.5500	AEPFX	EUROPACIFIC GROWTH FD CL F-2 CUSIP - 29875E100	\$48.610	\$1,318,524.38	14.1%	\$1,132,514.19	\$186,010.19	\$15,569.49	1.2%
619.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	\$94.050	\$58,216.95	0.6%	\$56,596.02	\$1,620.93	\$1,708.44	2.9%
222.0000	GEO	GEO GROUP INC NEW CUSIP - 36162J106	\$38.220	\$8,484.84	0.1%	\$7,454.87	\$1,029.97	\$506.16	6.0%
566.0000	GILD	GILEAD SCIENCES INC COMMON CUSIP - 375558103	\$106.450	\$60,250.70	0.6%	\$60,029.90	\$220.80		
583.0000	HBI	HANESBRANDS INC. CUSIP - 410345102	\$107.440	\$62,637.52	0.7%	\$31,951.07	\$30,686.45	\$699.60	1.1%
613.0000	HP	HELMERICH & PAYNE INC COM CUSIP - 423452101	\$97.870	\$59,994.31	0.6%	\$41,980.14	\$18,014.17	\$1,685.75	2.8%
1,656.0000	INTC	INTEL CORP	\$34.820	\$57,731.56	0.6%	\$57,684.80	\$46.76	\$1,492.20	2.6%



SCHELL EDUCATION-CONSOLIDATED

09/01/2014 - 09/30/2014

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
CUSIP - 458140100									
298.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	\$189.830	\$56,569.34	0.6%	\$58,812.29	\$(2,242.95)	\$1,311.20	2.3%
579.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	\$106.590	\$61,715.61	0.7%	\$50,715.72	\$10,999.89	\$1,621.20	2.6%
537.0000	KMB	KIMBERLY CLARK CORP CUSIP - 494368103	\$107.570	\$57,765.09	0.6%	\$56,200.32	\$1,564.77	\$1,804.32	3.1%
1,106.0000	KR	KROGER CO CUSIP - 501044101	\$52.000	\$57,512.00	0.6%	\$57,724.75	\$(212.75)	\$818.44	1.4%
1,094.0000	LNC	LINCOLN NATL CORP IND CUSIP - 534187109	\$53.580	\$58,616.52	0.6%	\$50,819.57	\$7,796.95	\$700.16	1.2%
1,025.0000	M	MACYS INC CUSIP - 55616P104	\$58.180	\$59,634.50	0.6%	\$59,066.30	\$568.20	\$1,281.25	2.1%
591.0000	MGA	MAGNA INTL INC SEDOL 2554475 ISIN CA5592224011 CUSIP - 559222401	\$94.910	\$55,142.71	0.6%	\$37,679.59	\$17,463.12	\$883.12	1.6%
309.0000	MCK	MCKESSON CORPORATION COM STK CUSIP - 58155Q103	\$194.670	\$60,153.03	0.6%	\$52,017.08	\$8,135.95	\$296.64	0.5%
1,072.0000	MET	METLIFE INC CUSIP - 59156R108	\$53.720	\$57,587.84	0.6%	\$49,898.92	\$7,688.92	\$1,500.80	2.6%
1,394.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	\$38.280	\$53,362.32	0.6%	\$48,384.95	\$4,977.37	\$669.12	1.3%
39,435.3820	ODVYX	OPPENHEIMER DVLPING MKTS-Y CUSIP - 683974505	\$38.420	\$1,515,107.38	16.1%	\$1,540,816.16	\$(25,708.78)	\$6,427.97	0.4%
665.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	\$85.580	\$56,910.70	0.6%	\$58,246.35	\$(1,335.65)	\$1,276.80	2.2%

**PORTFOLIO POSITIONS**

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
823.0000	PKG	PACKAGING CORP AMER COM CUSIP - 695156109	\$63.820	\$52,523.86	0.6%	\$58,193.01	\$(5,669.15)	\$1,316.80	2.5%
754.0000	QCOM	QUALCOMM INC COM CUSIP - 747525103	\$74.770	\$56,376.58	0.6%	\$53,085.50	\$3,291.08	\$1,266.72	2.2%
510.0000	RTN	RAYTHEON CO CUSIP - 755111507	\$101.620	\$51,826.20	0.6%	\$46,439.53	\$5,386.67	\$1,234.20	2.4%
7,676.4860	OTCFX	T ROWE PRICE SMALL CAP STOCK FUND #65 CUSIP - 779572106	\$43.630	\$334,925.08	3.6%	\$286,332.93	\$48,592.15	\$921.18	0.3%
589.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	\$101.690	\$59,895.41	0.6%	\$53,078.15	\$6,817.26	\$942.40	1.6%
1,010.0000	SWKS	SKYWORKS SOLUTIONS INC CUSIP - 83088M102	\$58.050	\$58,630.50	0.6%	\$37,463.81	\$21,166.69	\$444.40	0.8%
1,453.0000	STI	SUNTRUST BKS INC COM CUSIP - 867914103	\$38.030	\$55,257.59	0.6%	\$58,421.06	\$(3,163.47)	\$1,162.40	2.1%
15,343.6550	TMPDX	TOUCHSTONE MID CAP FD I SHARES CUSIP - 89155T649	\$23.850	\$365,946.17	3.9%	\$297,973.78	\$67,972.39	\$874.59	0.2%
1,099.0000	TRN	TRINITY INDS INC COM CUSIP - 896522109	\$46.720	\$51,345.28	0.5%	\$46,135.26	\$5,210.02	\$439.60	0.9%
1,523.0000	TSN	TYSON FOODS INC CL A CUSIP - 902494103	\$39.370	\$59,960.51	0.6%	\$57,529.95	\$2,430.56	\$456.90	0.8%
485.0000	UNP	UNION PAC CORP CUSIP - 907818108	\$108.420	\$52,583.70	0.6%	\$35,081.27	\$17,502.43	\$970.00	1.8%
491.0000	UTX	UNITED TECHNOLOGIES CORP	\$105.600	\$51,849.60	0.6%	\$49,780.55	\$2,069.05	\$1,158.76	2.2%

Equities

**PORTFOLIO POSITIONS (continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est Annual Income	Est Yield
CUSIP - 913017109									
524.0000	UHS	UNIVERSAL HEALTH SVCS CL B COM	\$104.500	\$54,758.00	0.6%	\$59,324.76	\$(4,566.76)	\$209.60	0.4%
CUSIP - 913903100									
733.0000	VZ	VERIZON COMMUNICATIONS CUSIP - 92343V104	\$49.990	\$36,642.67	0.4%	\$36,627.71	\$14.96	\$1,612.60	4.4%
CUSIP - 949746101									
1,071.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	\$51.870	\$55,552.77	0.6%	\$42,492.72	\$13,060.05	\$1,499.40	2.7%
CUSIP - 963320106									
393.0000	WHR	WHIRLPOOL CORP COM	\$145.650	\$57,240.45	0.6%	\$47,656.22	\$9,584.23	\$1,179.00	2.1%
CUSIP - 98389B100									
1,427.0000	XEL	XCEL ENERGY INC COM	\$30.400	\$43,380.80	0.5%	\$40,539.17	\$2,841.63	\$1,712.40	3.9%
<b>Equities - Total</b>									
				<b>\$6,731,503.73</b>	<b>71.7%</b>	<b>\$6,090,643.50</b>	<b>\$640,860.23</b>	<b>\$87,684.53</b>	<b>1.3%</b>

<b>Alternative Strategies</b>									
14,672.7410	MASFX	LITMAN GREGORY MASTER ALT STRATEGIES INSTL CUSIP - 53700T801	\$11.600	\$170,203.80	1.8%	\$172,111.25	\$(1,907.45)	\$4,269.77	2.5%
269.3020		SKYBRIDGE MULTI ADVISOR HEDGE FD SERIES G CUSIP - 9941106L3	\$1,324.929	\$356,806.06	3.8%	\$336,562.38	\$20,243.68		
590.2390		FEG AAF TEI LLC CUSIP - 9941132U1	\$1,159.618	\$684,452.06	7.3%	\$655,000.00	\$29,452.06		
<b>Alternative Strategies - Total</b>				<b>\$1,211,461.92</b>	<b>12.9%</b>	<b>\$1,163,673.63</b>	<b>\$47,788.29</b>	<b>\$4,269.77</b>	<b>0.4%</b>

PORTFOLIO POSITIONS (continued)										
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	
Real Estate Investments										
255.0000	ARE	ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP - 015271109	\$73.750	\$18,806.25	0.2%	\$17,342.52	\$1,463.73	\$734.40	3.9%	
94.0000	RESI	ALTISOURCE RESIDENTIAL CORP CL B CUSIP - 02153W100	\$24.000	\$2,256.00	0.0%	\$2,511.14	\$(255.14)	\$206.80	9.2%	
147.0000	AMH	AMERICAN HOMES 4 RENT CL A CUSIP - 02665T306	\$16.890	\$2,482.83	0.0%	\$2,455.95	\$26.88	\$29.40	1.2%	
577.0000	AMRE	AMRETT INC NEW CL B CUSIP - 03216B208	\$22.970	\$13,253.69	0.1%	\$10,250.32	\$3,003.37	\$461.60	3.5%	
386.0000	AIV	APARTMENT INVT & MGMT CO CL A CUSIP - 03748R101	\$31.820	\$12,282.52	0.1%	\$11,579.36	\$703.16	\$401.44	3.3%	
102.0000	AVB	AVALONBAY CMNTYS INC COM CUSIP - 053484101	\$140.970	\$14,378.94	0.2%	\$13,087.07	\$1,291.87	\$473.28	3.3%	
128.0000	BXP	BOSTON PPTYS INC CUSIP - 101121101	\$115.760	\$14,817.28	0.2%	\$13,291.47	\$1,525.81	\$332.80	2.2%	
834.0000	BDN	BRANDYWINE REALTY TRUST CUSIP - 105368203	\$14.070	\$11,734.38	0.1%	\$12,096.25	\$(361.87)	\$500.40	4.3%	
509.0000	CBL	CBL & ASSOC PPTYS INC CUSIP - 124830100	\$17.900	\$9,111.10	0.1%	\$11,009.97	\$(1,898.87)	\$498.82	5.5%	
185.0000	CPT	CAMDEN PPTY TR CUSIP - 133131102	\$68.530	\$12,678.05	0.1%	\$12,441.77	\$236.28	\$488.40	3.9%	
209.0000	DLR	DIGITAL RLTY TR INC CUSIP - 253868103	\$62.380	\$13,037.42	0.1%	\$12,578.92	\$458.50	\$693.88	5.3%	
514.0000	DEI	DOUGLAS EMMETT INC	\$25.670	\$13,194.38	0.1%	\$12,849.92	\$344.46	\$411.20	3.1%	

**PORTFOLIO POSITIONS**  
**Real Estate Investments** (continued)  
 (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
325.0000	EPR	EPR PPTYS COM SH BEN INT CUSIP - 26884U109	\$50.680	\$16,471.00	0.2%	\$16,806.53	\$(335.53)	\$1,111.50	6.7%
208.0000	EGP	EAST GROUP PPTYS INC SH BEN INT CUSIP - 277276101	\$60.590	\$12,602.72	0.1%	\$12,588.75	\$13.97	\$474.24	3.8%
198.0000	ELS	EQUITY LIFESTYLE PPTYS INC CUSIP - 29472R108	\$42.360	\$8,387.28	0.1%	\$7,159.59	\$1,227.69	\$257.40	3.1%
222.0000	EQY	EQUITY ONE INC CUSIP - 294752100	\$21.630	\$4,801.86	0.1%	\$5,144.85	\$(342.99)	\$195.36	4.1%
81.0000	ESS	ESSEX PPTY TR INC CUSIP - 297178105	\$178.750	\$14,478.75	0.2%	\$12,458.95	\$2,019.80	\$421.20	2.9%
127.0000	FRT	FEDERAL RLTY INVT TR SH BEN INT NEW CUSIP - 313747206	\$118.460	\$15,044.42	0.2%	\$13,620.52	\$1,423.90	\$441.96	2.9%
240.0000	HCP	HCP INC CUSIP - 40414L109	\$39.710	\$9,530.40	0.1%	\$11,242.63	\$(1,712.23)	\$523.20	5.5%
260.0000	HGN	HEALTH CARE REIT INC COM CUSIP - 42217K106	\$62.370	\$16,216.20	0.2%	\$17,436.97	\$(1,220.77)	\$826.80	5.1%
708.0000	HPT	HOSPITALITY PPTYS TR COM SH BEN INT CUSIP - 44106M102	\$26.850	\$19,009.80	0.2%	\$19,844.93	\$(835.13)	\$1,387.68	7.3%
1,053.0000	HST	HOST HOTELS AND RESORTS CUSIP - 44107P104	\$21.330	\$22,460.49	0.2%	\$18,649.90	\$3,810.59	\$842.40	3.8%
231.0000	LTC	LTC PPTYS INC COM CUSIP - 502175102	\$36.890	\$8,521.59	0.1%	\$9,469.20	\$(947.61)	\$471.24	5.5%

SCHELL EDUCATION-CONSOLIDATED

PORTFOLIO POSITIONS (continued)										
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	
Real Estate Investments (continued)										

1,089,000	LXP	LEXINGTON CORPORATE PPTYS TR CUSIP - 529043101	\$9.790	\$10,661.31	0.1%	\$12,560.47	\$(1,899.16)	\$740.52	6.9%	
477,000	MNR	MONMOUTH REAL ESTATE INVT CORP CL A CUSIP - 609720107	\$10.120	\$4,827.24	0.1%	\$5,107.11	\$(279.87)	\$286.20	5.9%	
333,000	NNN	NATIONAL RETAIL PPTYS INC CUSIP - 637417106	\$34.570	\$11,511.81	0.1%	\$11,747.91	\$(236.10)	\$559.44	4.9%	
196,000	PSA	PUBLIC STORAGE CUSIP - 74460D109	\$165.840	\$32,504.64	0.3%	\$31,453.06	\$1,051.58	\$1,097.60	3.4%	
325,000	O	REALTY INCOME CORP COM CUSIP - 756109104	\$40.790	\$13,256.75	0.1%	\$14,455.77	\$(1,199.02)	\$714.03	5.4%	
439,000	SNH	SENIOR HSG PPTYS TR SH BEN INT CUSIP - 81721M109	\$20.920	\$9,183.88	0.1%	\$11,283.82	\$(2,099.94)	\$684.84	7.5%	
146,000	SBY	SILVER BAY RLTY TR CORP CUSIP - 82735Q102	\$16.210	\$2,366.66	0.0%	\$2,253.57	\$113.09	\$23.36	1.0%	
245,000	SPG	SIMON PPTY GROUP INC NEW CUSIP - 828806109	\$164.420	\$40,282.90	0.4%	\$37,140.83	\$3,142.07	\$1,274.00	3.2%	
404,000	SKT	TANGER FACTORY OUTLET CTRS INC COM CUSIP - 875465106	\$32.720	\$13,218.88	0.1%	\$14,352.28	\$(1,133.40)	\$387.84	2.9%	
185,000	VTR	VENTAS INC COM CUSIP - 92276F100	\$61.950	\$11,460.75	0.1%	\$12,812.52	\$(1,351.77)	\$536.50	4.7%	
84,000	VNO	VORNADO REALTY TRUST CUSIP - 929042109	\$99.960	\$8,396.64	0.1%	\$7,545.93	\$850.71	\$245.28	2.9%	
115,000	WPG	WASHINGTON PRIME GROUP INC CUSIP - 939647103	\$17.480	\$2,010.20	0.0%	\$2,246.02	\$(235.82)	\$115.00	5.7%	





FIFTH THIRD  
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04-0930

SCHELL EDUCATION-CONSOLIDATED

09/01/2014 - 09/30/2014

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
<b>PORTFOLIO POSITIONS (continued)</b>									
<b>Real Estate Investments (continued)</b>									
395.0000	WRI	WEINGARTEN RLTY INV CUSIP - 948741103	\$31.500	\$12,442.50	0.1%	\$12,441.34	\$1.16	\$513.50	4.1%
467.0000	WY	WEYERHAEUSER CO COM CUSIP - 962166104	\$31.860	\$14,878.62	0.2%	\$13,851.13	\$1,027.49	\$541.72	3.6%
<b>Real Estate Investments - Total</b>				<b>\$472,560.13</b>	<b>5.0%</b>	<b>\$465,169.24</b>	<b>\$7,390.89</b>	<b>\$19,905.23</b>	<b>4.2%</b>
<b>Total Portfolio Positions</b>				<b>\$9,382,565.13</b>	<b>100.0%</b>	<b>\$8,701,736.50</b>	<b>\$680,828.63</b>	<b>\$127,541.27</b>	<b>1.4%</b>

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.  
▶ Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box  **X**
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns. Enter filer's identifying number, see instructions

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. <b>TR U/W CHAS E. SCHELL / EDUCATION</b>	Employer identification number (EIN) or <b>31-6019720</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>P O BOX 630858 MD 1090CA</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>CINCINNATI, OH 45263-0858</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ FIFTH THIRD BANK

Telephone No. ▶ (513) 534-4397 FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 05/15, 2015, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year 20 \_\_\_\_ or

▶  tax year beginning 10/01, 2013, and ending 09/30, 2014.

2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	19,800.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	12,400.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	7,400.

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.