Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 10/01 , 2013, and ending 09/30, 20 14

Name of foundation: FLORENCE C. GREGORY CHARITABLE TR(T)

A Employer identification number: 36-7338985

Number and street (or P O box number if mail is not delivered to street address): 111 WEST MONROE STREET TAX DIV 10C

Room/suite:

B Telephone number (see instructions): 312-461-5154

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 20,157,933.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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

	Line	Description	(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	484,836.	481,211.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,184,345.			
	b	Gross sales price for all assets on line 6a 5,621,991.				
	7	Capital gain net income (from Part IV, line 2)		1,184,345.		
	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)	2,264.	2,264.		
	12	**Total.** Add lines 1 through 11	1,671,445.	1,667,820.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	160,177.	80,088.		80,088.
	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)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 1	13,801.	987.		
	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)				
	24	**Total operating and administrative expenses** Add lines 13 through 23	173,978.	81,075.	NONE	80,088.
	25	Contributions, gifts, grants paid	810,919.			810,919.
	26	**Total expenses and disbursements** Add lines 24 and 25	984,897.	81,075.	NONE	891,007.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	686,548.			
	b	**Net investment income** (if negative, enter -0-)		1,586,745.		
	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			
	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)	16,073,227.	16,759,487.	20,157,933.
	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)	16,073,227.	16,759,487.	20,157,933.
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	16,073,227.	16,759,487.	
	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)	16,073,227.	16,759,487.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	16,073,227.	16,759,487.	

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	16,073,227.
2	Enter amount from Part I, line 27a	2	686,548.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 2	3	20.
4	Add lines 1, 2, and 3	4	16,759,795.
5	Decreases not included in line 2 (itemize) ▶ACCRUED INTEREST PAID	5	308.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,759,487.

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	5,621,991.		4,437,646.	1,184,345.
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				1,184,345.
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 1,184,345.

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	890,249.	17,973,190.	0.049532
2011	680,005.	17,046,070.	0.039892
2010	302,123.	16,726,424.	0.018063
2009	557,732.	15,189,373.	0.036719
2008	696,400.	15,288,035.	0.045552

2	**Total** of line 1, column (d)	2	0.189758
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	0.037952
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	19,596,083.
5	Multiply line 4 by line 3	5	743,711.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,867.
7	Add lines 5 and 6	7	759,578.
8	Enter qualifying distributions from Part XII, line 4	8	891,007.

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 ▶ [X] and enter 1% of Part I, line 27b	1	15,867.
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	15,867.
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	15,867.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . 6a 12,879.		
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	12,879.
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	2,988.
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) ▶ IL			
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)*

		Line	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 ▶ SEE STATEMENT 3 Telephone no ▶

Located at ▶ ZIP+4 ▶

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

		Line	Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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.

		Line	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
BMO HARRIS BANK N A. 111 WEST MONROE, CHICAGO, IL 60603	TRUSTEE 2	160,177	-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	19,894,501.
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	19,894,501.
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	19,894,501.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	298,418.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,596,083.
6	**Minimum investment return.** Enter 5% of line 5	6	979,804.

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	979,804.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	15,867.		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	15,867.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	963,937.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	963,937.
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	963,937.

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	891,007.
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	891,007.
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	15,867.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	875,140.

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				963,937.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			810,919.	
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 NONE				
e	From 2012 NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 891,007.				
a	Applied to 2012, but not more than line 2a			810,919.	
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				80,088.
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).)*	NONE			NONE
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				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				883,849.
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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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 ▶ [X] 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CLAY COUNTY HOSPITAL P.O. BOX 280 FLORA IL 62839	NONE	PC	PROGRAM SUPPORT	121,638.
ROCKFORD MEMORIAL HOSPITAL 2400 N. ROCKTON AVENUE ROCKFORD IL 61103	NONE	PC	PROGRAM SUPPORT	121,638.
THE SALVATION ARMY ATTN: GLORIA SJOGREN P.O. BOX 4159 ROCKFORD IL 61110	NONE	PC	PROGRAM SUPPORT	121,638.
YMCA ATTN: JANE TULLOCK 200 Y BLVD. ROCKFORD IL 61107	NONE	PC	PROGRAM SUPPORT	81,091.
SWEDISH AMERICAN FOUNDATION ATTN: LAURA WILK 1415 EAST STATE STREET ROCKFORD IL 61104	NONE	PC	PUBLIC SUPPORT	121,638.
OSF ST. ANTHONY MEDICAL CENTER FDN. ATTN:RICH 5666 EAST STATE STREET ROCKFORD IL 61108-247	NONE	PC	PUBLIC SUPPORT	121,638.
EAA AVIATION FDN ATTN: TONY WIHLM P.O. BOX 3043 OSHKOSH WI 54903-3086	NONE	PC	PROGRAM SUPPORT	121,638.
Total . . . ▶ 3a				810,919.
b Approved for future payment				
Total . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	484,836.	
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	1,184,345.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER REVENUE			1	2,264.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,671,445.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 1,671,445.

(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

Signature of officer or trustee — Date: 12/16/2014 — Title: VP & Tax Mgr

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
WESLEY HIRSCHBERG		12/16/2014		P00162244
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 N. WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	422.	422.
FEDERAL TAX PAYMENT - PRIOR YE	88.	
FEDERAL ESTIMATES - PRINCIPAL	12,726.	
FOREIGN TAXES ON QUALIFIED FOR	298.	298.
FOREIGN TAXES ON NONQUALIFIED	267.	267.
TOTALS	13,801.	987.

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

DESCRIPTION		AMOUNT
ACCRETION		16.
ROUNDING		4.
	TOTAL	20.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: BMO HARRIS BANK N.A.
ATTN: HECTOR AHUMADA
ADDRESS: 111 WEST MONROE STREET
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-5154

• Details of assets in your account

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM							
FEDERATED GOVERNMENT OBLIGATIONS FUND	538,666 310	1 0000	538,666 31	538,666 31	0 00	53 87	0 01%
FEDERATED GOVERNMENT OBLIGATIONS FUND (INCOME INVESTMENT)	79,083 000	1 0000	79,083.00	79,083 00	0.00	7 91	0 01%
TOTAL CASH & SHORT-TERM			**$617,749.31**	**$617,749.31**	**$0.00**	**$61.78**	**.01%**
FIXED INCOME/LOW VOLATILITY							
U.S. government bonds							
FEDERAL FARM CREDIT BANK DTD 11/07/2006 5 000% 11/07/2016 NON CALLABLE MOODYS. AAA S&P AA+	100,000 000	109.0010	109,001 00	115,369.00	-6,368 00	5,000 00	4 59%
FEDERAL FARM CREDIT BANK DTD 12/12/2007 4.625% 12/15/2017 NON CALLABLE MOODYS AAA S&P AA+	100,000.000	111 0890	111,089.00	110,200.00	889 00	4,625 00	4 16%
FEDERAL FARM CREDIT BANK DTD 12/29/2000 6 125% 12/29/2015 NON CALLABLE MOODYS AAA S&P: AA+	100,000 000	107 0690	107,069 00	121,019.00	-13,950 00	6,125.00	5 72%
FEDERAL HOME LOAN BANK DTD 11/13/2009 4 125% 12/13/2019 NON CALLABLE MOODYS· AAA S&P AA+	100,000 000	110 4240	110,424.00	114,350 00	-3,926 00	4,125 00	3 74%

sw

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
FEDERAL HOME LOAN MORTGAGE CORP DTD 03/27/2009 3 750% 03/27/2019 NON CALLABLE MOODYS AAA S&P AA+	165,000 000	108 2840	178,668 60	164,224 89	14,443 71	6,187 50	3 46%
FEDERAL HOME LOAN MORTGAGE CORP DTD 12/09/2009 2 520% 12/09/2014 NON CALLABLE MOODYS: AAA S&P. AA+	150,000 000	100 4460	150,669.00	157,111.50	-6,442.50	3,780 00	2 51%
FEDERAL NATIONAL MORTGAGE ASSN DTD 09/27/2010 1 625% 10/26/2015 NON CALLABLE MOODYS: AAA S&P: AA+	100,000.000	101.5050	101,505 00	102,570 40	-1,065 40	1,625 00	1 60%
UNITED STATES TREASURY TIPS TREASURY INFLATION INDEX DTD 01/17/2006 2.000% 01/15/2016 NON CALLABLE MOODYS. AAA S&P. N/A	240,080.000	103.5160	248,521 21	264,867.99	-16,346 78	4,801.60	1 93%
Total U.S. government bonds			**$1,116,946.81**	**$1,149,712.78**	**-$32,765.97**	**$36,269.10**	**3.25%**
Corporate and other taxable							
Corporate							
AMGEN INC DTD 11/18/2004 4 850% 11/18/2014 NON CALLABLE MOODYS· BAA1 S&P. A	100,000.000	100.5060	100,506 00	110,000.00	-9,494.00	4,850 00	4 83%
AT&T INC DTD 05/13/2008 5 600% 05/15/2018 NON CALLABLE MOODYS A3 S&P· A-	55,000.000	112.7290	62,000.95	54,953 80	7,047 15	3,080.00	4 97%

SW

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
BANK OF AMERICA CORP DTD 08/23/2007 6.000% 09/01/2017 NON CALLABLE MOODYS BAA2 S&P A-	100,000 000		111 4840		111,484.00		108,459.00		3,025 00	6,000 00	5 38%
BANK OF AMERICA CORPORATION DTD 11/07/2002 5 125% 11/15/2014 MOODYS BAA2 S&P· A-	50,000 000		100 5460		50,273 00		50,962.05		-689 05	2,562 50	5 10%
BOSTON PROPERTIES LP DTD 11/10/2011 3 700% 11/15/2018 CALLABLE MOODYS BAA2 S&P. A-	100,000.000		105 8330		105,833.00		105,346.20		486 80	3,700 00	3 50%
BURLINGTON NORTH SANTA FE DTD 09/10/2010 3.600% 09/01/2020 CALLABLE MOODYS A3 S&P. BBB+	100,000.000		105 0730		105,073 00		103,378 00		1,695.00	3,600 00	3 43%
CHEVRON CORP DTD 06/24/2013 3 191% 06/24/2023 CALLABLE MOODYS: AA1 S&P· AA	150,000.000		100.6890		151,033 50		144,960.00		6,073 50	4,786 50	3.17%
CISCO SYSTEMS INC DTD 02/22/2006 5.500% 02/22/2016 CALLABLE MOODYS. A1 S&P AA-	50,000 000		106.4900		53,245 00		48,471.00		4,774.00	2,750.00	5 16%
COMCAST CORP DTD 03/01/2010 5 150% 03/01/2020 NON CALLABLE MOODYS. A3 S&P· A-	150,000 000		113 3430		170,014 50		157,785 00		12,229.50	7,725 00	4 54%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CSX CORP DTD 09/07/2007 6.250% 03/15/2018 NON CALLABLE MOODYS· BAA1 S&P· BBB+	130,000 000	114 7520	149,177 60	158,485 40	-9,307 80	8,125 00	5 45%
DIRECTV HOLDINGS/FING DTD 03/08/2012 3 800% 03/15/2022 NON CALLABLE MOODYS. BAA2 S&P BBB	100,000.000	101.6370	101,637 00	104,823.00	-3,186 00	3,800 00	3 74%
EATON CORP DTD 05/20/2008 5 600% 05/15/2018 NON CALLABLE MOODYS: BAA1 S&P· A-	55,000.000	112.4260	61,834.30	54,031.76	7,802 54	3,080 00	4 98%
EXELON GENERATION CO LLC DTD 09/23/2009 5 200% 10/01/2019 NON CALLABLE MOODYS· BAA2 S&P. BBB	100,000 000	110.8780	110,878 00	103,580.00	7,298.00	5,200 00	4 69%
GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/21/2009 4 375% 09/21/2015 NON CALLABLE MOODYS· A1 S&P: AA+	75,000 000	103.8010	77,850.75	80,181 75	-2,331.00	3,281.25	4.21%
GOLDMAN SACHS GROUP INC DTD 01/18/2008 5.950% 01/18/2018 NON CALLABLE MOODYS· BAA1 S&P· A-	50,000.000	111 9490	55,974 50	50,613 50	5,361 00	2,975 00	5 31%
JPMORGAN CHASE & CO DTD 02/25/2005 4 750% 03/01/2015 NON CALLABLE MOODYS A3 S&P. A	50,000.000	101 7980	50,899.00	48,132 00	2,767 00	2,375 00	4 67%

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• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
KROGER CO DTD 01/16/2008 6.150% 01/15/2020 NON CALLABLE MOODYS. BAA2 S&P BBB	100,000.000	116.2470	116,247 00	114,926 00	1,321 00	6,150 00	5 29%
MERRILL LYNCH & CO DTD 08/28/2007 6.400% 08/28/2017 NON CALLABLE MOODYS: BAA2 S&P: A-	250,000 000	112 4900	281,225 00	276,902 50	4,322.50	16,000 00	5 69%
PHILIP MORRIS INTL INC DTD 03/26/2010 4.500% 03/26/2020 NON CALLABLE MOODYS A2 S&P: A	100,000.000	109 8020	109,802 00	103,886.00	5,916 00	4,500 00	4 10%
RYDER SYSTEM INC MEDIUM TERM NOTE DTD 11/01/2006 5.850% 11/01/2016 NON CALLABLE MOODYS· BAA1 S&P· BBB	150,000.000	109.2970	163,945 50	166,875 00	-2,929.50	8,775 00	5.35%
TARGET CORP DTD 07/16/2010 3 875% 07/15/2020 NON CALLABLE MOODYS A2 S&P· A	100,000 000	107 0450	107,045 00	99,542 00	7,503 00	3,875 00	3.62%
TIME WARNER INC DTD 10/17/2011 4 000% 01/15/2022 NON CALLABLE MOODYS BAA2 S&P. BBB	150,000 000	104 0490	156,073.50	165,054 00	-8,980 50	6,000 00	3 84%
VERIZON COMMUNICATIONS DTD 09/18/2013 5 150% 09/15/2023 NON CALLABLE MOODYS. BAA1 S&P: BBB+	75,000 000	110.7370	83,052 75	83,650 68	-597 93	3,862 50	4 65%

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• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
VERIZON GLOBAL FDG CORP DTD 09/13/2005 4.900% 09/15/2015 NON CALLABLE MOODYS BAA1 S&P· BBB+		50,000 000	104.1080	52,054.00	48,301 00	3,753 00	2,450 00	4 71%
WELLS FARGO COMPANY DTD 12/10/2007 5 625% 12/11/2017 NON CALLABLE MOODYS A2 S&P A+		105,000.000	111.9520	117,549.60	109,112.39	8,437 21	5,906 25	5.02%
International								
BARRICK GOLD CORP DTD 04/03/2012 3 850% 04/01/2022 NON CALLABLE MOODYS BAA2 S&P. BBB		200,000 000	96.1970	192,394.00	212,750.00	-20,356 00	7,700 00	4 00%
ROYAL BK OF SCOTLAND PLC DTD 01/11/2011 6 125% 01/11/2021 NON CALLABLE MOODYS BAA1 S&P· A-		100,000.000	116.7580	116,758.00	102,511.00	14,247 00	6,125 00	5 25%
TEMPLETON GLOBAL BOND FUND	TGBAX	25,056 117	13.2200	331,241 87	328,235.13	3,006 74	11,350 42	3.43%
TEVA PHARMA FIN II/III DTD 06/18/2010 3 000% 06/15/2015 NON CALLABLE MOODYS A3 S&P: A-		150,000.000	101.7930	152,689 50	152,397 00	292 50	4,500 00	2 95%
TOTAL CAPITAL SA DTD 01/28/2011 4 125% 01/28/2021 NON CALLABLE MOODYS AA1 S&P: AA-		100,000 000	108 4800	108,480 00	100,450.00	8,030 00	4,125 00	3.80%
Taxable funds								
ISHARES BARCLAYS TIPS BOND ETF	TIP	3,021 000	112.0700	338,563 47	335,244 83	3,318 64	6,226 28	1 84%

sw

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ISHARES BARCLAYS 1-3 YEAR CR ETF	CSJ	6,980 000	105 2800	734,854 40	730,087 85	4,766.55	7,049 80	0 96%
Other								
CLARK CNTY NEVADA REVENUE BOND DTD 12/08/2010 5.000% 07/01/2019 NON CALLABLE MOODYS. AA1 S&P: AA		175,000 000	111 4660	195,065.50	193,978 75	1,086 75	8,750 00	4 49%
FLORIDA STATE BRD OF EDU PUBLIC GENERAL OBLIGATION DTD 04/01/2010 4.900% 06/01/2021 CALLABLE MOODYS. AA1 S&P: AAA		100,000.000	109.0330	109,033 00	118,048.00	-9,015 00	4,900 00	4 49%
FLORIDA STATE HURRICANE CATASTROPHE REVENUE BOND DTD 04/23/2013 2 995% 07/01/2020 NON CALLABLE MOODYS: AA3 S&P. AA-		100,000.000	101.1600	101,160 00	101,323 00	-163.00	2,995 00	2.96%
KENTUCKY ASSET / LIABILITY COMMN FACILITIES REVENUE DTD 03/03/2011 3 928% 04/01/2016 NON CALLABLE MOODYS AA3 S&P· A+		150,000 000	104.0050	156,007.50	158,413 50	-2,406 00	5,892 00	3 78%
MET GOVT NASHVILLE TENNESSEE REVENUE BOND DTD 04/21/2010 5 817% 07/01/2021 NON CALLABLE MOODYS. AA3 S&P A		100,000.000	115 9400	115,940 00	112,060 00	3,880 00	5,817 00	5 02%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
NEW JERSEY STATE ECON DEV AUTH GENERAL OBLIGATION DTD 01/31/2013 0.857% 03/01/2015 NON CALLABLE MOODYS A2 S&P· A-		100,000 000	100 1590	100,159.00	99,786 00	373 00	857 00	0 86%
OAKRIDGE MICHIGAN PUBLIC SCHS EDUCATION REVENUE DTD 01/27/2011 5.200% 05/01/2018 NON CALLABLE Q-SBLF		150,000.000	108.2760	162,414.00	174,885 00	-12,471.00	7,800.00	4 80%
MOODYS N/R S&P. AA-								
Total Corporate and other taxable				**$5,619,468.69**	**$5,572,582.09**	**$46,886.60**	**$209,496.50**	**3.73%**
Alternatives-Low Volatility								
Opportunistic low volatility								
FRANKLIN FLOATING RATE DAILY ACCESS FUND	FDAAX	40,729 780	9 0800	369,826.40	367,382.62	2,443 78	14,133 23	3 82%
SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	9,212 000	40.1800	370,138 16	366,727 08	3,411 08	21,731 11	5.87%
Total Alternatives-Low Volatility				**$739,964 56**	**$734,109.70**	**$5,854.86**	**$35,864.34**	**4 85%**
TOTAL FIXED INCOME/LOW VOLATILITY				**$7,476,380.06**	**$7,456,404 57**	**$19,975.49**	**$281,629.94**	**3.77%**
EQUITY/HIGH VOLATILITY								
U.S. equity								
AES CORP Utilities	AES	14,186 000	14 1800	201,157 48	183,477.03	17,680 45	2,837 20	1 41%
AMDOCS LTD ORD Information technology	DOX	4,475.000	45.8800	205,313.00	194,706.83	10,606 17	2,774.50	1 35%

sw

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AMERICAN ELEC PWR INC Utilities	AEP	1,236 000	52.2100	64,531 56	62,835 15	1,696 41	2,472 00	3 83%
AMERIPRISE FINANCIAL INC. Financials	AMP	1,652 000	123.3800	203,823 76	90,394 18	113,429 58	3,832 64	1 88%
APPLE INC Information technology	AAPL	4,522.000	100.7500	455,591 50	113,235 74	342,355 76	8,501 36	1 87%
ARCHER DANIELS MIDLAND CO Consumer staples	ADM	3,592.000	51.1000	183,551 20	183,430.15	121 05	3,448 32	1 88%
BAKER HUGHES INC Energy	BHI	1,311.000	65 0600	85,293 66	96,763 60	-11,469 94	891.48	1 04%
BED BATH & BEYOND INC Consumer discretionary	BBBY	1,497 000	65.8300	98,547 51	116,106 43	-17,558 92	0 00	0 00%
BOEING CO Industrials	BA	367.000	127 3800	46,748 46	43,805 71	2,942 75	1,071 64	2 29%
CAPITAL ONE FINANCIAL CORP Financials	COF	1,095 000	81.6200	89,373 90	89,228 92	144 98	1,314 00	1 47%
CATERPILLAR INC Industrials	CAT	765.000	99 0300	75,757 95	83,966 40	-8,208 45	2,142 00	2 83%
CELGENE CORP Health care	CELG	594 000	94.7800	56,299 32	34,275 31	22,024 01	0.00	0 00%
CHIPOTLE MEXICAN GRILL INC Consumer discretionary	CMG	181 000	666 5900	120,652 79	110,847.86	9,804.93	0.00	0 00%
CISCO SYSTEMS INC Information technology	CSCO	4,639 000	25 1700	116,763 63	86,937 16	29,826 47	3,525 64	3 02%

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• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
COCA COLA ENTERPRISES INC Consumer staples	CCE	4,617 000	44.3600	204,810.12	122,256 79	82,553 33	4,617 00	2.25%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	4,060 000	53.7800	218,346 80	101,669.25	116,677 55	3,654 00	1.67%
CVS HEALTH CORP Consumer staples	CVS	1,657 000	79 5900	131,880.63	96,176.16	35,704 47	1,822 70	1.38%
DISCOVER FINL SVCS Financials	DFS	3,677 000	64.3900	236,762 03	114,474 63	122,287 40	3,529 92	1.49%
DR PEPPER SNAPPLE GROUP INC Consumer staples	DPS	1,509.000	64 3100	97,043.79	78,200.30	18,843.49	2,474 76	2.55%
EDWARDS LIFESCIENCES CORP Health care	EW	663.000	102.1500	67,725.45	65,454 94	2,270 51	0 00	0 00%
EOG RES INC Energy	EOG	1,644 000	99 0200	162,788.88	191,477.67	-28,688.79	1,101 48	0 68%
EVEREST RE GROUP LIMITED Financials	RE	1,022 000	162.0100	165,574 22	149,054.84	16,519 38	3,066 00	1 85%
EXELON CORP Utilities	EXC	4,478 000	34 0900	152,655 02	140,485.58	12,169 44	5,552 72	3 64%
EXXON MOBIL CORPORATION Energy	XOM	2,081 000	94 0500	195,718.05	149,603.31	46,114 74	5,743 56	2 93%
FIFTH THIRD BANCORP Financials	FITB	5,755 000	20 0200	115,215.10	134,900.11	-19,685 01	2,992 60	2.60%
FOOT LOCKER INC Consumer discretionary	FL	1,240 000	55.6500	69,006.00	65,261 57	3,744 43	1,091.20	1.58%

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• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
HALLIBURTON CO Energy	HAL	3,567 000	64 5100	230,107 17	188,408 25	41,698 92	2,140 20	0 93%
HEWLETT PACKARD CO Information technology	HPQ	2,920.000	35 4700	103,572 40	85,643 31	17,929 09	1,868 80	1 80%
HUMANA INC Health care	HUM	669 000	130 2900	87,164 01	88,662.17	-1,498 16	749 28	0 86%
HUNTINGTON INGALLS INDUSTRIES Industrials	HII	892 000	104 2100	92,955 32	75,266 51	17,688 81	713 60	0 77%
JOHNSON & JOHNSON Health care	JNJ	3,394 000	106 5900	361,766 46	330,990 17	30,776 29	9,503 20	2 63%
KROGER CO Consumer staples	KR	4,367 000	52.0000	227,084 00	105,169 34	121,914 66	3,231.58	1 42%
MACY'S INC Consumer discretionary	M	3,911 000	58 1800	227,541 98	83,368.21	144,173.77	4,888 75	2 15%
MAGNA INTERNATIONAL INC CLASS A COMMON STOCK CLASS A Consumer discretionary	MGA	700 000	94 9100	66,437 00	51,894 43	14,542 57	1,064 00	1 60%
MARATHON PETROLEUM CORPROATION Energy	MPC	1,255.000	84 6700	106,260 85	70,698 66	35,562 19	2,510 00	2 36%
MEDTRONIC INC Health care	MDT	2,003.000	61 9500	124,085 85	118,995 75	5,090 10	2,443 66	1 97%
MERCK & CO INC NEW Health care	MRK	1,806 000	59 2800	107,059 68	100,521 78	6,537 90	3,178 56	2 97%
MICROSOFT CORP Information technology	MSFT	2,688 000	46 3600	124,615.68	107,701.52	16,914 16	3,333 12	2 67%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MYLAN INC Health care	MYL	3,247 000	45 4900	147,706.03	91,216.67	56,489 36	0 00	0 00%
NETAPP INC Information technology	NTAP	2,260 000	42.9600	97,089.60	91,598 02	5,491 58	1,491 60	1.54%
NORTHROP GRUMMAN CORPORATION Industrials	NOC	1,834 000	131.7600	241,647 84	115,188 28	126,459 56	5,135 20	2 13%
O'REILLY AUTOMOTIVE INC Consumer discretionary	ORLY	674 000	150.3600	101,342.64	90,201.02	11,141 62	0 00	0 00%
ORACLE CORPORATION Information technology	ORCL	6,126.000	38 2800	234,503 28	106,360 64	128,142.64	2,940 48	1 25%
PPG INDUSTRIES INC Materials	PPG	905 000	196.7400	178,049.70	92,289 73	85,759 97	2,425 40	1 36%
QUALCOMM INC Information technology	QCOM	1,035 000	74.7700	77,386 95	74,716 54	2,670 41	1,738 80	2.25%
SKYWORKS SOLUTIONS INC Information technology	SWKS	1,784 000	58.0500	103,561.20	83,412.35	20,148 85	784 96	0 76%
SOUTHWEST AIRLINES CO Industrials	LUV	6,823 000	33 7700	230,412.71	136,118.51	94,294 20	1,637 52	0 71%
TRAVELERS COMPANIES INC Financials	TRV	2,322.000	93.9400	218,128 68	146,020 80	72,107 88	5,108 40	2 34%
TYSON FOODS INC CLASS A CLASS A COMMON STOCK Consumer staples	TSN	2,635.000	39.3700	103,739 95	61,983 90	41,756.05	790.50	0 76%
UNION PAC CORP Industrials	UNP	1,676.000	108.4200	181,711.92	109,844 04	71,867 88	3,352 00	1 84%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
UNUMPROVIDENT CORP Financials	UNM	1,385.000	34.3800	47,616.30	37,892 63	9,723 67	914 10	1.92%
WAL MART STORES INC Consumer staples	WMT	831.000	76 4700	63,546 57	38,940 46	24,606.11	1,595 52	2 51%
WELLS FARGO & CO Financials	WFC	6,391.000	51.8700	331,501.17	231,105.24	100,395.93	8,947 40	2 70%
XEROX CORP Information technology	XRX	4,696.000	13.2300	62,128 08	64,698.67	-2,570 59	1,174 00	1 89%
Total U.S. equity				**$8,099,654.83**	**$5,877,933.22**	**$2,221,721 61**	**$142,117 35**	1 75%
U.S. equity funds								
ISHARES RUSSEL 2000 VALUE ETF Small cap value	IWN	2,751.000	93 5600	257,383 56	160,013 57	97,369 99	5,210 39	2 02%
ISHARES S&P MIDCAP 400/GRWTH ETF Small cap growth	IJK	2,705.000	151.4500	409,672 25	217,898 03	191,774.22	3,592 24	0.88%
ISHARES S&P MIDCAP 400/VALUE ETF Small cap value	IJJ	2,935.000	120.3100	353,109 85	195,721 65	157,388 20	5,541 28	1 57%
ISHARES S&P 500 GROWTH ETF Large cap growth	IVW	7,605 000	106.8200	812,366 10	568,193.13	244,172 97	11,285 82	1 39%
VANGUARD SMALL-CAP GROWTH INDEX FUND Small cap growth	VSGAX	6,279.931	42 3000	265,641 08	193,095 99	72,545 09	1,764 66	0 66%
VANGUARD VALUE ETF Large cap value	VTV	8,395.000	81.2000	681,674.00	474,502 19	207,171 81	15,547 54	2 28%
Total U.S. equity funds				**$2,779,846.84**	**$1,809,424.56**	**$970,422.28**	**$42,941.93**	**1.54%**
International								

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• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CANADIAN NATURAL RESOURCES Energy	CNQ	0.000	38.8400	0 00	0.00	0 00	0 00	0 00%
DELPHI AUTOMOTIVE PLC Consumer discretionary	DLPH	3,192.000	61.3400	195,797 28	107,328 77	88,468 51	3,192 00	1 63%
LYONDELLBASELL INDUSTRIES NV Materials	LYB	2,176.000	108.6600	236,444 16	219,082 09	17,362 07	6,092 80	2 58%
OAKMARK INTERNATIONAL FUND Developed large cap	OAKIX	5,481 857	25.0100	137,101 24	120,655.67	16,445 57	2,390 09	1.74%
SPDR S&P INTERNATIONAL SMALL CAP ETF Developed small cap	GWX	6,500.000	32.6900	212,485 00	166,149 10	46,335 90	6,253 00	2 94%
VANGUARD FTSE EMERGING MARKETS ETF Emerging	VWO	6,576.000	41.7100	274,284 96	268,137 06	6,147 90	7,792 56	2 84%
Total International				**$1,056,112.64**	**$881,352.69**	**$174,759.95**	**$25,720 45**	**2.44%**
REITS								
VANGUARD REIT INDEX FUND Domestic reits	VGRSX	4,715.000	27.1800	128,153.70	116,592.19	11,561 51	5,026 19	3 92%
VOYA REAL ESTATE FUND Domestic reits	CRARX	1 827	19 5000	35 63	30 20	5 43	0 82	2 30%
Total REITS				**$128,189.33**	**$116,622.39**	**$11,566 94**	**$5,027 01**	**3.92%**
TOTAL EQUITY/HIGH VOLATILITY				**$12,063,803.64**	**$8,685,332.86**	**$3,378,470.78**	**$215,806.74**	**1.79%**
TOTAL ASSETS IN YOUR ACCOUNT				**$20,157,933.01**	**$16,759,486.74**	**$3,398,446.27**	**$497,498 46**	**2.47%**