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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 12-01-2013 , and ending 11-30-2014

Name of foundation SHERMAN-STANDARD REGISTER FOUNDATION		A Employer identification number 31-6026027	
Number and street (or P O box number if mail is not delivered to street address) 626 ALBANY STREET		B Telephone number (see instructions) (937) 443-1000	
City or town, state or province, country, and ZIP or foreign postal code DAYTON, OH 45408		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶ \$ 1,012,339	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 ▶ <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,419	6,419		
	4 Dividends and interest from securities.	15,943	15,943		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	102,501			
	b Gross sales price for all assets on line 6a 368,695				
	7 Capital gain net income (from Part IV, line 2) . . .		102,501		
	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)				
Operating and Administrative Expenses	11 Other income (attach schedule)	35	35		
	12 Total. Add lines 1 through 11	124,898	124,898		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,150	2,520		0
	c Other professional fees (attach schedule)	5,481	5,481		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,427	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	18	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	10,076	8,001		0
	25 Contributions, gifts, grants paid	84,500			84,500
	26 Total expenses and disbursements. Add lines 24 and 25	94,576	8,001		84,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	30,322			
	b Net investment income (if negative, enter -0-)		116,897		
	c Adjusted net income (if negative, enter -0-)				

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	1,642	14,547	14,547
	2	Savings and temporary cash investments	176,648	64,269	64,269
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	626,997	756,793	933,523
	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)			
	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)	805,287	835,609	1,012,339	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	805,287	835,609	
	30	Total net assets or fund balances (see page 17 of the instructions)	805,287	835,609	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	805,287	835,609		

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	805,287
2	Enter amount from Part I, line 27a	2	30,322
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	835,609
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	835,609

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)
1 a	PUBLICLY TRADED SECURITIES	P		
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 368,695		266,194	102,501
b			
c			
d			
e			

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	
a			102,501
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	102,501
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 page 18 of 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	0	927,241	0 000000
2011	54,607	889,907	0 061363
2010	65,094	947,512	0 068700
2009	73,429	921,964	0 079644
2008	74,000	870,725	0 084987

2	Total of line 1, column (d).	2	0 294694
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 058939
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	997,186
5	Multiply line 4 by line 3.	5	58,773
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,169
7	Add lines 5 and 6.	7	59,942
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	84,500

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	1,169
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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2.		3	1,169
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,169
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	960	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,450	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.		7	2,410
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,241
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input checked="" type="checkbox"/> 1,241 Refunded <input checked="" type="checkbox"/>		11	0

Part VII-A

Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?.	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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? <i>If "No," attach explanation.</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶GERARD D SOWAR Telephone no ▶(937) 443-1000 Located at ▶600 ALBANY STREET PO BOX 1167 DAYTON OH ZIP +4 ▶45408			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> 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
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
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		No
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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?

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

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?

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
See Additional Data Table				

2

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

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

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

0

Form 990-PF (2013)

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

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	0
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	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

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	923,669
b	Average of monthly cash balances.	1b	88,703
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,012,372
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,012,372
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,186
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	997,186
6	Minimum investment return. Enter 5% of line 5.	6	49,859

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	49,859
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,169
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,169
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	48,690
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	48,690
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	48,690

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	84,500
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	84,500
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	1,169
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	83,331
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				48,690
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.	30,891			
b From 2009.	27,684			
c From 2010.	18,163			
d From 2011.	10,773			
e From 2012.				
f Total of lines 3a through e.	87,511			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 84,500				
a Applied to 2012, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				48,690
e Remaining amount distributed out of corpus	35,810			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	123,321			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .	30,891			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	92,430			
10 Analysis of line 9				
a Excess from 2009. . . .	27,684			
b Excess from 2010. . . .	18,163			
c Excess from 2011. . . .	10,773			
d Excess from 2012. . . .				
e Excess from 2013. . . .	35,810			

Part XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

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)				
a Paid during the year See Additional Data Table				
Total			3a	84,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

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 (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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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 or fiduciary) is based on all information of which preparer has any knowledge.

2015-05-19

Signature of officer or trustee

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes

☐ No

Paid Preparer Use Only

Print/Type preparer's name KAREN O CRIM	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00368385
Firm's name <input type="checkbox"/> MCGLADREY LLP			Firm's EIN <input type="checkbox"/> 42-0714325	
Firm's address <input type="checkbox"/> 2000 W DOROTHY LN DAYTON, OH 45439			Phone no (937) 298-0201	

Form 990-PF (2013)

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN Q SHERMAN II	PRESIDENT/TRUSTEE 0 25	0	0	0
600 ALBANY ST PO BOX 1167 DAYTON, OH 45408				
ROBERT M GINNAN	TREASURER/TRUSTEE 0 25	0	0	0
600 ALBANY ST PO BOX 1167 DAYTON, OH 45408				
GERARD D SOWAR	SECRETARY/TRUSTEE 0 25	0	0	0
600 ALBANY ST PO BOX 1167 DAYTON, OH 45408				
ROY W BEGLEY JR	TRUSTEE 0 25	0	0	0
600 ALBANY ST PO BOX 1167 DAYTON, OH 45408				
CRAIG J BROWN	TRUSTEE 0 25	0	0	0
600 ALBANY ST PO BOX 1167 DAYTON, OH 45408				
JOSEPH P MORGAN JR	TRUSTEE 0 25	0	0	0
600 ALBANY ST PO BOX 1167 DAYTON, OH 45408				
DAVID E CLAPPER	TRUSTEE 0 25	0	0	0
600 ALBANY ST PO BOX 1167 DAYTON, OH 45408				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BUILDING BRIDGES PO BOX 1 VANDALIA,OH 45377	NONE	NC	GENERAL SUPPORT	2,500
CRAYONS TO CLASSROOMS 1511 KUNTZ ROAD DAYTON,OH 45404	NONE	NC	GENERAL SUPPORT	10,000
EDGEMONT NEIGHBORHOOD COALITION INC 919 MIAMI CHAPEL ROAD DAYTON,OH 45417	NONE	NC	GENERAL SUPPORT	24,000
JUNIOR ACHIEVEMENT OF MIDDLETOWN AREA 1131 MANCHESTER AVE MIDDLETOWN,OH 45042	NONE	NC	GENERAL SUPPORT	8,000
PREBLE COUNTY YOUTH FOUNDATION 450A WASHINGTON JACKSON RD EATON,OH 45320	NONE	NC	GENERAL SUPPORT	5,000
WRIGHT STATE UNIVERSITY FOUNDATION 3460 COLONEL GLENN HWY DAYTON,OH 45435	NONE	NC	GENERAL SUPPORT	30,000
YMCA OF GREATER DAYTON 111 W FIRST ST STE 207 DAYTON,OH 45402	NONE	NC	GENERAL SUPPORT	5,000
Total			3a	84,500

TY 2013 Accounting Fees Schedule

Name: SHERMAN-STANDARD REGISTER FOUNDATION

EIN: 31-6026027

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,150	2,520		0

**TY 2013 Investments Corporate
Stock Schedule****Name:** SHERMAN-STANDARD REGISTER FOUNDATION**EIN:** 31-6026027

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS - SEE ATTACHED STATEMENT	244,832	373,765
MUTUAL FUNDS - SEE ATTACHED STATEMENT	403,084	439,608
PREFERRED STOCKS - SEE ATTACHED STATEMENT	108,877	120,150

TY 2013 Other Expenses Schedule

Name: SHERMAN-STANDARD REGISTER FOUNDATION

EIN: 31-6026027

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	18	0		0

TY 2013 Other Income Schedule

Name: SHERMAN-STANDARD REGISTER FOUNDATION

EIN: 31-6026027

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SETTLEMENT INCOME	35	35	35

TY 2013 Other Professional Fees Schedule**Name:** SHERMAN-STANDARD REGISTER FOUNDATION**EIN:** 31-6026027

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	5,481	5,481		0

TY 2013 Taxes Schedule

Name: SHERMAN-STANDARD REGISTER FOUNDATION

EIN: 31-6026027

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	1,227	0		0
OHIO FILING FEE	200	0		0

Holdings Detail - Principal Assets

Equity							Base Currency: USD	
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
Common Stock								
3M CO COM MMM	25.0000	160.090	4,002.25	156.01	3,900.25	102.00	85.50	2.14
ACCENTURE PLC FGN COM CL A ACN	85.0000	86.330	7,338.05	58.48	4,970.80	2,367.25	173.40	2.36
AMEREN CORP COM AEE	100.0000	43.110	4,311.00	42.43	4,243.00	68.00	164.00	3.80
AMERICAN WATER WORKS CO INC COM AWK	50.0000	53.050	2,652.50	29.65	1,482.50	1,170.00	62.00	2.34
APPLE INC COM AAPL	130.0000	118.930	15,460.90	22.92	2,979.60	12,481.30	244.40	1.58
AT&T INC COM T	100.0000	35.380	3,538.00	35.55	3,554.99	-16.99	184.00	5.20
CAPITAL ONE FINANCIAL CORP COM COF	70.0000	83.200	5,824.00	71.30	4,991.00	833.00	84.00	1.44
CELGENE CORP COM CELG	75.0000	113.690	8,526.75	28.06	2,104.87	6,421.88	0.00	0.00

Account Statement

SHERMAN STANDARD REGISTER M/AG
November 01, 2014 - November 30, 2014

Holdings Detail - Principal Assets (Continued)

							Base Currency: USD	
Equity								
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
CHEVRON CORP COM CVX	50.0000	108.870	5,443.50	31.64	1,581.98	3,861.52	214.00	3.93
CINCINNATI FINANCIAL CORP COM CINF	100.0000	50.950	5,095.00	26.56	2,656.00	2,439.00	176.00	3.45
CME GROUP INC COM CME	25.0000	84.640	2,116.00	85.92	2,148.00	-32.00	47.00	2.22
CMS ENERGY CORP COM CMS	120.0000	33.100	3,972.00	24.37	2,924.40	1,047.60	129.60	3.26
COCA COLA CO COM KO	165.0000	44.830	7,396.95	33.79	5,575.35	1,821.60	201.30	2.72
COMCAST CORP COM CL A CMCSA	100.0000	57.040	5,704.00	55.42	5,542.00	162.00	90.00	1.58
CONCHO RESOURCES INC COM CXO	10.0000	95.250	952.50	111.20	1,112.00	-159.50	0.00	0.00
CONOCOPHILLIPS COM COP	125.0000	66.070	8,258.75	59.44	7,429.42	829.33	365.00	4.42
COSTCO WHOLESALE CORP COM COST	30.0000	142.120	4,263.60	81.29	2,438.70	1,824.90	42.60	1.00

Holdings Detail - Principal Assets (Continued)

Equity							Base Currency: USD	
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
DANAHER CORP DEL COM DHR	90.0000	83.560	7,520.40	61.59	5,543.10	1,977.30	36.00	0.48
DIAMONDBACK ENERGY INC COM FANG	25.0000	56.400	1,410.00	65.35	1,633.75	-223.75	0.00	0.00
DISCOVER FINANCIAL SERVICES COM DFS	25.0000	65.550	1,638.75	65.62	1,640.38	-1.63	24.00	1.46
EMC CORP COM EMC	175.0000	30.350	5,311.25	23.26	4,070.50	1,240.75	80.50	1.52
ENERGEN CORP COM EGN	55.0000	59.720	3,284.60	43.57	2,396.34	888.26	4.40	0.13
ENERGIZER HOLDINGS INC COM ENR	50.0000	130.020	6,501.00	79.37	3,968.50	2,532.50	100.00	1.54
EXXON MOBIL CORP COM XOM	50.0000	90.540	4,527.00	96.30	4,815.00	-288.00	138.00	3.05
FREEMONT-MCMORAN COPPER & GOLD COM FCX	50.0000	26.850	1,342.50	27.72	1,386.00	-43.50	62.50	4.66

Account Statement

SHERMAN STANDARD REGISTER M/AG
 November 01, 2014 - November 30, 2014

Holdings Detail - Principal Assets (Continued)

Holdings Detail - Principal Assets (Continued)							Base Currency: USD		
Equity									Current
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Market Yield(%)	
GENERAL ELEC CO COM GE	75.0000	26.490	1,986.75	15.82	1,186.25	800.50	66.00	3.32	
GILEAD SCIENCES INC COM GILD	80.0000	100.320	8,025.60	45.46	3,636.80	4,388.80	0.00	0.00	
GOOGLE INC COM CL A GOOGL	10.0000	549.080	5,490.80	367.21	3,672.07	1,818.73	0.00	0.00	
GOOGLE INC COM CL C GOOG	5.0000	541.830	2,709.15	349.41	1,747.05	962.10	0.00	0.00	
HALLIBURTON CO COM HAL	75.0000	42.200	3,165.00	39.90	2,992.50	172.50	54.00	1.71	
HENRY SCHEIN INC COM HSIC	50.0000	137.200	6,860.00	54.51	2,725.50	4,134.50	0.00	0.00	
HOME DEPOT INC COM HD	50.0000	99.400	4,970.00	78.77	3,938.50	1,031.50	94.00	1.89	
INTEL CORP COM INTC	185.0000	37.250	6,891.25	27.59	5,104.13	1,787.12	166.50	2.42	

Holdings Detail - Principal Assets (Continued)

							Base Currency: USD	
Equity								
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
INTERNATIONAL BUSINESS MACHS COM IBM	15.0000	162.170	2,432.55	199.76	2,996.40	-563.85	66.00	2.71
JOHNSON & JOHNSON COM JNJ	80.0000	108.250	8,660.00	43.30	3,464.00	5,196.00	224.00	2.59
JOY GLOBAL INC COM JOY	25.0000	49.040	1,226.00	53.68	1,342.00	-116.00	20.00	1.63
JP MORGAN CHASE & CO COM JPM	125.0000	60.160	7,520.00	38.25	4,781.24	2,738.76	200.00	2.66
KRAFT FOODS GROUP INC COM KRFT	115.0000	60.170	6,919.55	37.14	4,271.51	2,648.04	253.00	3.66
LYONDELLBASELL INDUSTRIES NV FGN COM CL A LYB	50.0000	78.860	3,943.00	87.09	4,354.50	-411.50	140.00	3.55
MASTERCARD INC COM CL A MA	75.0000	87.290	6,546.75	49.15	3,686.02	2,860.73	33.00	0.50
MCDONALDS CORP COM MCD	40.0000	96.810	3,872.40	89.58	3,583.20	289.20	136.00	3.51

Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Equity Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
MCKESSON CORP COM MCK	25.0000	210.760	5,269.00	157.16	3,929.00	1,340.00	24.00	0.46
MEMORIAL RESOURCE DEVELOPMENT CORP COM MRD	50.0000	21.600	1,080.00	24.79	1,239.50	-159.50	0.00	0.00
MERCK & CO INC COM MRK	90.0000	60.400	5,436.00	39.30	3,536.99	1,899.01	162.00	2.98
METLIFE INC COM MET	100.0000	55.610	5,561.00	41.16	4,115.99	1,445.01	140.00	2.52
MICHAEL KORS HOLDINGS LTD FGN COM KORS	25.0000	76.710	1,917.75	72.24	1,806.00	111.75	0.00	0.00
MICROSOFT CORP COM MSFT	175.0000	47.810	8,366.75	34.45	6,028.75	2,338.00	217.00	2.59
MORGAN STANLEY COM MS	260.0000	35.180	9,146.80	16.64	4,326.14	4,820.66	104.00	1.14
NIKE INC COM CL B NKE	75.0000	99.290	7,446.75	46.34	3,475.87	3,970.88	84.00	1.13

Account Statement

SHERMAN STANDARD REGISTER M/AG
 November 01, 2014 - November 30, 2014

Holdings Detail - Principal Assets (Continued)

Equity Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Base Currency: USD	
								Current Market Yield(%)	
NORFOLK SOUTHERN CORP COM NSC	25.0000	111.640	2,791.00	71.28	1,781.99	1,009.01	57.00	2.04	
ORACLE CORP COM ORCL	110.0000	42.410	4,665.10	12.79	1,406.90	3,258.20	52.80	1.13	
PFIZER INC COM PFE	160.0000	31.150	4,984.00	22.73	3,636.78	1,347.22	166.40	3.34	
PHILIP MORRIS INTERNATIONAL INC COM PM	50.0000	86.930	4,346.50	87.39	4,369.50	-23.00	200.00	4.60	
PHILLIPS 66 COM PSX	75.0000	73.020	5,476.50	66.86	5,014.25	462.25	150.00	2.74	
PRAXAIR INC COM PX	25.0000	128.380	3,209.50	105.90	2,647.50	562.00	65.00	2.03	
PRICELINE GROUP, INC. PCLN	5.0000	1,160.190	5,800.95	674.44	3,372.20	2,428.75	0.00	0.00	
PROCTER & GAMBLE CO COM PG	90.0000	90.430	8,138.70	42.09	3,787.71	4,350.99	231.66	2.85	
QUALCOMM INC COM QCOM	100.0000	72.900	7,290.00	54.59	5,459.00	1,831.00	168.00	2.30	

Account Statement

SHERMAN STANDARD REGISTER M/AG
November 01, 2014 - November 30, 2014

Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Equity	Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
	REPUBLIC SERVICES INC COM CL A RSG	125.0000	39.610	4,951.25	28.51	3,563.75	1,387.50	140.00	2.83
	ROCKWOOD HOLDINGS INC COM ROC	25.0000	77.950	1,948.75	78.50	1,962.50	-13.75	45.00	2.31
	SEMPRA ENERGY COM SRE	25.0000	111.730	2,793.25	112.88	2,822.00	-28.75	66.00	2.36
	STARBUCKS CORP COM SBUX	65.0000	81.210	5,278.65	55.27	3,592.55	1,686.10	83.20	1.58
	T ROWE PRICE GROUP INC COM TROW	70.0000	83.470	5,842.90	46.27	3,238.89	2,604.01	123.20	2.11
	THERMO FISHER SCIENTIFIC INC COM TMO	65.0000	129.290	8,403.85	45.35	2,947.45	5,456.40	39.00	0.46
	UNITED PARCEL SERVICE INC COM CL B UPS	60.0000	109.920	6,595.20	78.41	4,704.59	1,890.61	160.80	2.44
	UNITED TECHNOLOGIES CORP COM UTX	80.0000	110.080	8,806.40	62.06	4,964.80	3,841.60	188.80	2.14

Account Statement

SHERMAN STANDARD REGISTER M/AG
November 01, 2014 - November 30, 2014

Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Equity	Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
	VERIZON COMMUNICATIONS INC COM VZ	90.0000	50.590	4,553.10	43.75	3,937.49	615.61	198.00	4.35
	WALT DISNEY CO COM DIS	90.0000	92.510	8,325.90	29.25	2,632.70	5,693.20	77.40	0.93
	WELLS FARGO CO COM WFC	155.0000	54.480	8,444.40	32.78	5,080.90	3,363.50	217.00	2.57
	XL GROUP PLC FGN COM XL	135.0000	35.520	4,795.20	17.00	2,294.99	2,500.21	86.40	1.80
	ZIONS BANCORP COM ZION	160.0000	28.060	4,489.60	28.66	4,585.60	-96.00	25.60	0.57
Total Common Stock				373,764.80		244,832.38	128,932.42	7,432.96	1.99
Mutual Funds									
	ASTON/FAIRPOINTE MID CAP FUND	301.7010	49.100	14,813.52	39.10	11,796.57	3,016.95	18.52	0.13
	OPEN-END FUND CL I ABMIX								
	CLEARBRIDGE SMALL CAP GROWTH FD	370.5190	29.970	11,104.45	27.76	10,285.61	818.84	0.00	0.00
	OPEN-END FUND CL Y SBPYX								

Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Equity	Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market	
									Yield(%)	Yield(%)
	ISHARES CORE S&P SMALL-CAP ETF CLOSED-END FUND IJR	100.0000	111.300	11,130.00	104.27	10,426.97	703.03	129.30	1.16	1.16
	ISHARES S&P SC 600/BARRA VALUE CLOSED-END FUND IJS	100.0000	115.490	11,549.00	106.41	10,641.00	908.00	159.70	1.38	1.38
	JOHN HANCOCK III DISC VALUE M/C OPEN-END FUND CL I JWMIX	1,405.3070	20.260	28,471.52	18.14	25,487.60	2,983.92	113.41	0.40	0.40
	JPMORGAN DIVERS MID CAP GROWTH OPEN-END FUND SELECT CL HLGEX	1,025.6410	31.110	31,907.69	26.50	27,179.49	4,728.20	0.00	0.00	0.00
	PRINCIPAL MIDCAP FUND OPEN-END FUND INSTL CL PCBIX	1,241.8120	23.030	28,598.93	20.52	25,483.64	3,115.29	62.46	0.22	0.22
Total Mutual Funds				137,575.11		121,300.88	16,274.23	483.39	0.35	
Non-US Mutual Funds										
	DODGE & COX INTERNATIONAL STOC F OPEN-END FUND DODFX	1,575.0760	45.210	71,209.19	35.35	55,676.92	15,532.27	1,094.68	1.54	1.54
	HARBOR INTERNATIONAL FD OPEN-END FUND HAINX	590.1340	69.400	40,955.30	68.69	40,534.22	421.08	882.25	2.15	2.15

Account Statement

SHERMAN STANDARD REGISTER M/AG
 November 01, 2014 - November 30, 2014

Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Equity							Current Market Yield(%)		
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Estimated Annual Income	Current Market Yield(%)
ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND EEM	700.0000	41.500	29,050.00	42.17	29,517.97	-467.97	494.20	494.20	1.70
NEUBERGER BERMAN EMERG MKTS EQTY OPEN-END FUND INSTL CL NEMIX	606.3190	16.960	10,283.17	16.49	9,997.88	285.29	52.45	52.45	0.51
PARAMETRIC EMERGING MARKETS OPEN-END FUND INSTL CL EIMX	679.1810	15.240	10,350.72	14.86	10,091.77	258.95	153.49	153.49	1.48
Total Non-US Mutual Funds			161,848.38		145,818.76	16,029.62	2,677.07	2,677.07	1.65
Total Equity			673,188.29		511,952.02	161,236.27	10,593.42	10,593.42	1.57
Fixed Income							Current Market Yield(%)		
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Estimated Annual Income	Current Market Yield(%)
Mutual Funds									
BLACKROCK FLOATING RATE INCOME OPEN-END FUND INSTL CL BFRX	1,471.7880	10.360	15,247.72	10.45	15,385.03	-137.31	652.00	652.00	4.28
ISHARES BARCLAYS 1-3 YR CR BD FD CLOSED-END FUND CSJ	235.0000	105.480	24,787.80	105.37	24,762.59	25.21	231.48	231.48	0.93

Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Fixed Income								
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
ISHARES BARCLAYS INTER CREDIT BD CLOSED-END FUND CIU	135.0000	110.200	14,877.00	109.48	14,779.80	97.20	367.88	2.47
ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND TIP	300.0000	113.260	33,978.00	101.36	30,409.37	3,568.63	568.80	1.67
ISHARES BARCLAYS TR AGENCY BD FD CLOSED-END FUND AGZ	135.0000	113.400	15,309.00	111.04	14,990.40	318.60	201.02	1.31
ISHARES CORE U.S. CREDIT BOND ETF \$3.74400 CRED	90.0000	111.890	10,070.09	110.88	9,979.20	90.89	333.09	3.31
ISHARES IBOX \$INVESTMENT BD FD CLOSED-END FUND LQD	85.0000	120.090	10,207.65	118.46	10,069.10	138.55	349.10	3.42
ISHARES S&P US PREFERRED STOCK CLOSED-END FUND PFF	3,000.0000	40.050	120,150.00	36.29	108,876.90	11,273.10	8,349.00	6.95
Total Mutual Funds			244,627.26		229,252.39	15,374.87	11,052.37	4.52
Non-US Mutual Funds								

Holdings Detail - Principal Assets (Continued)

Base Currency: USD

Fixed Income								
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
TEMPLETON GLOBAL BOND FUND	1,193.5980	13.160	15,707.75	13.06	15,588.85	118.90	516.83	3.29
OPEN-END FUND ADV CL TGBAX								
Total Non-US Mutual Funds			15,707.75		15,588.85	118.90	516.83	3.29
Total Fixed Income			260,335.01		244,841.24	15,493.77	11,569.20	4.44
Cash and Cash Equivalents								
Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
Money Market Funds								
FEDERATED PRIME OBLIGATIONS FUND INSTITUTIONAL SHARES FED10	64,236.7600	1.000	64,236.76	1.00	64,236.76	0.00	18.10	0.03
Total Money Market Funds			64,236.76		64,236.76	0.00	18.10	0.03
Total Cash and Cash Equivalents			64,236.76		64,236.76	0.00	18.10	0.03
Total Principal Holdings			997,760.06		821,030.02	176,730.04	22,180.72	2.22

Holdings Detail - Income Assets

Base Currency: USD

Cash and Cash Equivalents

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Market Yield(%)
Money Market Funds								
FEDERATED PRIME OBLIGATIONS FUND INSTITUTIONAL SHARES FED10	31.4500	1.000	31.45	1.00	31.45	0.00	0.01	0.03
Total Money Market Funds			31.45		31.45	0.00	0.01	0.03
Total Cash and Cash Equivalents			31.45		31.45	0.00	0.01	0.03
Total Income Holdings			31.45		31.45	0.00	0.01	0.03
Total Holdings			\$997,791.51		\$821,061.47	\$176,730.04	\$22,180.73	2.22
Accrued Income								
Principal Holdings			893.14		893.14			
Total Accrued Income			893.14		893.14			
Total Holdings with Accrued Income			\$998,684.65		\$821,954.61		\$22,180.73	