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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: THE MAXON FOUNDATION 050015421500

A Employer identification number: 31-6045992

Number and street (or P O box number if mail is not delivered to street address): PO BOX 0634

Room/suite:

B Telephone number (see instructions): 513-632-4596

City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WI 53201-0634

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) ▶ $ 31,370,071.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	12,140,966.			
	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	715,159.	665,143.	50,016.	STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,654,515.			
	b Gross sales price for all assets on line 6a 60,270,870.				
	7 Capital gain net income (from Part IV, line 2)		4,654,515.		
	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)	9,702.			STMT 7
	12 **Total** Add lines 1 through 11	17,520,342.	5,319,658.	50,016.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	186,621.	167,959.		18,662.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 8	17,602.	NONE	NONE	17,602.
	b Accounting fees (attach schedule) STMT 9	1,500.	NONE	NONE	1,500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 10	35,831.	14,008.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 11	262.	62.		200.
	24 **Total operating and administrative expenses** Add lines 13 through 23	241,816.	182,029.	NONE	37,964.
	25 Contributions, gifts, grants paid	880,000.			880,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,121,816.	182,029.	NONE	917,964.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	16,398,526.			
	b **Net investment income** (if negative, enter -0-)		5,137,629.		
	c **Adjusted net income** (if negative, enter -0-)			50,016.	

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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		22,485.	22,485.
2	Savings and temporary cash investments	857,919.	2,204,934.	2,204,934.
3	Accounts receivable ▶ 138,727.			
	Less allowance for doubtful accounts ▶		138,727.	
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			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 12	4,596,183.	8,718,416.	9,146,285.
c	Investments - corporate bonds (attach schedule) STMT 17	593,493.	4,209,583.	3,727,837.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 18	9,834,999.	16,761,570.	16,268,530.
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)	15,882,594.	32,055,715.	31,370,071.
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	15,882,594.	32,055,715.	
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)	15,882,594.	32,055,715.	
31	**Total liabilities and net assets/fund balances** (see instructions)	15,882,594.	32,055,715.	

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	15,882,594.
2	Enter amount from Part I, line 27a	2	16,398,526.
3	Other increases not included in line 2 (itemize) ▶ WASH SALE ADJUSTMENT	3	41,026.
4	Add lines 1, 2, and 3	4	32,322,146.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 19	5	266,431.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,055,715.

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	60,270,870.		55,616,355.	4,654,515.
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				4,654,515.
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	4,654,515.
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))
2013	513,946.	17,514,436.	0.029344
2012	36,610.	9,908,810.	0.003695
2011	27,299.	603,257.	0.045253
2010	24,955.	559,521.	0.044601
2009	38,071.	540,463.	0.070441

2	**Total** of line 1, column (d)	2	0.193334
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	0.038667
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	28,247,913.
5	Multiply line 4 by line 3	5	1,092,262.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51,376.
7	Add lines 5 and 6	7	1,143,638.
8	Enter qualifying distributions from Part XII, line 4	8	917,964.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	102,753.
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	102,753.
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	102,753.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 21,148.		
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	21,148.
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	81,605.
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 2015 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)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ U.S. BANK, N.A. Telephone no ▶ (513)632-2018			
	Located at ▶ P.O. BOX 1118, CN-OH-W10X, CINCINNATI, OH ZIP+4 ▶ 45201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014)*	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 2014?	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 4945(d)(4)(A)? (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
US BANK P O BOX 1118, ML: CN-OH-W10X, CINCINNATI, OH 45201	TRUSTEE 0	186,621.	-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		-0-	-0-	-0-

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	27,007,321.
b	Average of monthly cash balances	1b	1,670,763.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	28,678,084.
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	28,678,084.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	430,171.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,247,913.
6	**Minimum investment return.** Enter 5% of line 5	6	1,412,396.

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

1	Minimum investment return from Part X, line 6			1	1,412,396.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	102,753.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	102,753.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,309,643.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,309,643.
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	1,309,643.

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	917,964.
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	917,964.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	917,964.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,309,643.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			807,521.	
b Total for prior years 20 12 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... NONE				
b From 2010 ... NONE				
c From 2011 ... NONE				
d From 2012 ... NONE				
e From 2013 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 917,964.				
a Applied to 2013, but not more than line 2a			807,521.	
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 2014 distributable amount				110,443.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,199,200.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... 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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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*				
MUNSON HEALTHCARE REGIONAL FDN 1150 MEDICAL CAMPUS DRIVE TRAVERSE CITY MI 4	NONE	CHARITABLE	GENERAL	500,000.
DAYTON CHILDRENS HOSPITAL FND ONE CHILDRENS PLAZA DAYTON OH 45404	NONE	CHARITABLE	GENERAL	100,000.
ATRIUM MEDICAL CENTER FOUNDATION 110 NORTH MAIN STREET DAYTON OH 45005	NONE	CHARITABLE	GENERAL	30,000.
ST. ELIZABETH MEDICAL CENTER INC ONE MEDICAL VILLAGE DRIVE EDGEWOOD KY 41017	NONE	CHARITABLE	GENERAL	30,000.
KETTERING MEDICAL CENTER FOUNDATION 2110 LEITER ROAD MIAMISBURGH OH 45342	NONE	CHARITABLE	GENERAL	30,000.
THE CHRIST HOSPITAL FOUNDATION 2139 AUBURN AVENUE CINCINNATI OH 45219	NONE	CHARITABLE	GENERAL	30,000.
BRONSON HEALTH FOUNDATION 601 JOHN STREET KALAMAZOO MI 49007	NONE	CHARITABLE	GENERAL	30,000.
GOOD SAMARITAN HOSPITAL FND DAYTON 110 NORTH MAIN STREET, SUITE 500 DAYTON OH 4	NONE	CHARITABLE	GENERAL	30,000.
CINCINNATI CHILDRENS HOSPITAL FND 3333 BURNET AVE CINCINNATI OH 45229-3026	NONE	CHARITABLE	GENERAL	100,000.
Total . . . . ▶ 3a				880,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	715,159.	
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				NONE	
8 Gain or (loss) from sales of assets other than inventory			18	4,654,515.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FED TAX REFUND			14	2,484.	
c OH TAX REFUND			14	7,218.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				5,379,376.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 5,379,376.

(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

Vice Pres | 05/05/2015 | TRUSTEE

Signature of officer or trustee | Date | Title

U.S. BANK, N.A. BY:

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
DONALD J ROMAN		05/05/2015	X	P00364310

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219 — Phone no 412-355-6000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** *www irs gov/form990*

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
THE MAXON FOUNDATION 050015421500	31-6045992

Organization type (check one):

Filers of.	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ _______________

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

Name of organization: THE MAXON FOUNDATION 050015421500

Employer identification number: 31-6045992

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GLENWAY W. MAXON JR. IRREV TR U/A US BANK, NA, TRUSTEE CINCINNATI, OH 45201	$ 12,140,966.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE MAXON FOUNDATION 050015421500	31-6045992

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1		$	
		$	
		$	
		$	
		$	
		$	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
AT&T INC	1,000.	1,000.	
ABBOTT LABORATORIES	1,339.	1,339.	
ABBVIE INC	1,322.	1,322.	
ABERDEEN FDS EMRGN	14,685.	14,685.	
ALLERGAN INC	63.	63.	
ALLSTATE CORP	1,736.	1,736.	
ALTERA CORP	1,224.	1,224.	
AMERICAN ELEC PWR INC	500.	500.	
AMERICAN EXPRESS CO	610.	610.	
AMERICAN TOWER CORP	1,987.	1,987.	
AMERISOURCEBERGEN CORP	464.	464.	
AMERIPRISE FINL INC	1,885.	1,885.	
AMGEN INC	1,159.	1,159.	
ANADARKO PETE CORP	854.	854.	
ANALOG DEVICES INC	1,295.	1,295.	
APPLE COMPUTER INC COM	2,797.	2,797.	
ARCHER DANIELS MIDLAND CO	480.	480.	
B B & T CORP	480.	480.	
BANK OF AMERICA CORP	45.	45.	
BAXTER INTL INC	1,560.	1,560.	
BEST BUY CO INC	1,193.	1,193.	
BOEING CO	1,278.	1,278.	
BORG WARNER INC	125.	125.	
BRISTOL-MYERS SQUIBB CO	2,052.	2,052.	
CBS CORP CLASS B NON VOTING	214.	214.	
CMS ENERGY CORP	1,725.	1,725.	
CSX CORP	106.	106.	
CST BRANDS INC	38.	38.	
CVS CORP COM	2,035.	2,035.	
CAMPBELL SOUP CO	622.	622.	
CARDINAL HEALTH INC	582.	582.	
CAUSEWAY EMERGING MARKETS INSTL	42,492.	42,492.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CHEVRONTEXACO CORP	6,923.	6,923.	
CHICAGO IL WASTEWTR 4.000% 1/01/15	3,333.		3,333.
CISCO SYS INC	371.	371.	
CITIGROUP INC	63.	63.	
COCA COLA CO	605.	605.	
CONOCOPHILLIPS	767.	767.	
COSTCO WHSL CORP NEW	825.	825.	
FIDELITY TREASURY ONLY CL I	166.	166.	
DELTA AIR LINES INC	419.	419.	
DENTON CNTY TX 4.000% 7/15/16	2,867.		2,867.
DOVER CORP	1,229.	1,229.	
DOW CHEM CO	2,327.	2,327.	
DU PONT E I DE NEMOURS & CO	1,305.	1,305.	
E M C CORP MASS	571.	571.	
E O G RES INC	554.	554.	
EASTMAN CHEM CO	315.	315.	
ECOLAB INC	316.	316.	
ELKHART IN CMNTY 4.000% 8/20/15	1,700.		1,700.
EMERSON ELEC CO	1,492.	1,492.	
EXXON MOBIL CORP	3,113.	3,113.	
FASTENAL CO	130.	130.	
FEDERATED INST HI YLD BD FD	74,784.	74,784.	
FEDEX CORP COM	180.	180.	
FIFTH THIRD BANCORP	1,092.	1,092.	
FIRST ENERGY CORP	143.	143.	
FLOWSERVE CORP	248.	248.	
FOOT LOCKER INC	1,188.	1,188.	
GENERAL ELEC CO	1,760.	1,760.	
GENUINE PARTS CO	1,063.	1,063.	
GOLDMAN SACHS GROUP INC	1,840.	1,840.	
GOLDMAN SACHS COMM STRAT INS	805.	805.	
GRAND FORKS ND SWR 2.250% 9/01/15	500.		500.
GRAND PRAIRIE TX 4.000% 2/15/17	1,867.		1,867.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
HCP INC	105.	100.	5.
HALLIBURTON CO	723.	723.	
HARLEY DAVIDSON INC	811.	811.	
HARTFORD FINL SVCS GROUP INC	60.	60.	
HEALTH CARE REIT INC	492.	335.	157.
HEWLETT PACKARD CO	1,970.	1,970.	
HILLSHIRE BRANDS CO	348.	348.	
HOME DEPOT INC	541.	541.	
HUNT J B TRANS SVCS INC	460.	460.	
ILLINOIS TOOL WKS INC	1,140.	1,140.	
INDIANAPOLIS IN LOC 4.000% 1/01/16	3,333.		3,333.
INTEL CORP	207.	207.	
INTERNATIONAL BUSINESS MACHS CORP	2,102.	2,102.	
INTERNATIONAL PAPER CO	2,013.	2,013.	
CHARTWELL SMALL CAP VALUE I	115.	115.	
IRVING TX INDPT SCH 3.500% 2/15/17	1,089.		1,089.
ISHARES MSCI EMERGING MARKETS ETF	1,747.	1,747.	
ISHARES MSCI EAFE ETF	9,291.	9,291.	
ISHARES RUSSELL 2000 VALUE INDEX ETF	1,474.	1,474.	
ISHARES DOW JONES US REAL ESTATE ETF	10,893.	10,893.	
J P MORGAN CHASE & CO	3,209.	3,209.	
JOHNSON & JOHNSON	3,366.	3,366.	
JOHNSON CTLS INC	1,274.	1,274.	
K L A - TENCOR CORP	374.	374.	
KIMBERLY CLARK CORP	2,004.	2,004.	
KOHLS CORP COM	152.	152.	
KROGER CO COM	1,647.	1,647.	
LAUDER ESTEE COS INC CL A	888.	888.	
LEWISVILLE TX INDPT 3.625% 8/15/17	1,692.		1,692.
LINCOLN NATL CORP COM	1,314.	1,314.	
LOWE'S COS INC	1,453.	1,453.	
MACYS INC	1,889.	1,889.	
MARATHON OIL CORPORATION	380.	380.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
MARATHON PETROLEUM CORP	2,670.	2,670.	
MASTERCARD INC	847.	847.	
MC DONALD'S CORP	455.	455.	
MCKESSON HBOC INC	600.	600.	
MEDTRONIC INC	1,144.	1,144.	
MEMPHIS SHELBY TN 4.000% 11/01/16	5,333.		5,333.
METLIFE INC COM	1,155.	1,155.	
MICROSOFT CORP	2,582.	2,582.	
MICROCHIP TECHNOLOGY INC	3,176.		3,176.
MONSANTO CO	151.	151.	
MORGAN STANLEY DEAN WITTER & CO	835.	835.	
MOUNT VERNON OH CITY 3.500% 12/01/14	3,792.		3,792.
NRG ENERGY INC	946.	946.	
NAVIENT CORP W D	275.	275.	
NEXTERA ENERGY INC	1,668.	1,668.	
NORFOLK SOUTHN CORP	1,311.	1,311.	
NUVEEN HIGH INCOME BOND FD CL I	24,845.	24,845.	
NUVEEN REAL ESTATE SECS I	74,615.	74,615.	
NUVEEN INFLATION PRO SEC CL I	2,442.	2,442.	
OCCIDENTAL PETE CORP COM	2,124.	2,124.	
OPPENHEIMER SENIOR FLOATING RATE Y	482.	482.	
OPPENHEIMER SENIOR FLOATING RATE I	670.	670.	
P G E CORP	910.	910.	
PNC FINL SVCS GROUP INC COM W/RIGHTS ATT	1,296.	1,296.	
PPG INDS INC	634.	634.	
PVH CORP	26.	26.	
PEPSICO INC	758.	758.	
PFIZER INC	1,040.	1,040.	
PITNEY BOWES INC	3,131.	3,131.	
POLARIS INDS INC	1,517.	1,517.	
PROCTER & GAMBLE CO	2,852.	2,852.	
CONGRESS MID CAP GROWTH INS	25,303.	25,303.	
PRUDENTIAL FINANCIAL INC	2,703.	2,703.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
QUALCOMM INC	2,982.	2,982.	
RAYTHEON COMPANY	833.	833.	
ROCK TENN COMPANY CL A	700.	700.	
ROCKWELL INTL CORP NEW	580.	580.	
T ROWE PRICE INTL BOND FUND	7,277.		7,277.
T ROWE PRICE INTL GR&INC FD	65,264.	65,264.	
T ROWE PRICE SC STOCK	3,429.	3,429.	
T ROWE PRICE MID CAP VALUE FD INC	31,784.	31,784.	
SLM CORP	275.	275.	
SPDR DOW JONES INTERNATIONAL ETF	1,104.	1,104.	
MIDCAP SPDR TRUST SERIES I E T F	929.	929.	
ST JUDE MED INC	298.	298.	
SCHLUMBERGER LTD	1,398.	1,398.	
SCOUT INTERNATIONAL FUND	33,623.	33,623.	
SEMPRA ENERGY	1,650.	1,650.	
SIMON PPTY GROUP INC NEW	598.	598.	
J M SMUCKER CO THE NEW COM WI	88.	88.	
SOUTHERN CO	620.	620.	
SOUTHWEST AIRLINES CO	367.	367.	
STARBUCKS CORP	898.	898.	
STARWOOD HOTELS & RESORTS	2,700.	2,700.	
STRYKER CORP	70.	70.	
TCW EMERGING MARKETS INCOME FUND	9,262.	9,262.	
TECO ENERGY INC	295.	295.	
TARGET CORPORATION	172.	172.	
TEXAS INSTRS INC	1,022.	1,022.	
THERMO ELECTRON CORP	293.	293.	
3M CO COM	1,622.	1,622.	
TOUCHSTONE MID CAP VALUE Y	1,345.	1,345.	
TOYOTA MTR CORP ADR 2 COM	994.	994.	
MORGAN DEMPSEY SMALL MICRO CAP VALUE	8,141.	8,141.	
UNILEVER PLC SPSD ADR	788.	788.	
UNION PAC CORP	308.	308.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
UNITED TECHNOLOGIES CORP	1,180.	1,180.	
UNIVERSITY CINN OH 3.750% 6/01/15	4,063.		4,063.
V F CORP	1,704.	1,704.	
VALERO ENERGY CORP	654.	654.	
VALSPAR CORP	330.	330.	
VERIZON COMMUNICATIONS	7,195.	7,195.	
VISA INC	832.	832.	
VOYA INTERNATIONAL REAL ESTATE I	55,164.	55,164.	
WAL MART STORES INC	2,192.	2,192.	
WALGREEN CO COM W/RTS ATTACHED EXP 08/21	911.	911.	
WATERTOWN WI UNIF 3.000% 4/01/16	167.		167.
WAYNE TWP IN MARION 4.250% 7/15/15	2,031.		2,031.
WEINGARTEN RLTY INVTS	39.	39.	
WELLS FARGO & CO NEW	5,050.	5,050.	
WEST FARGO ND REF 2.750% 5/01/14	2,444.		2,444.
WESTERN DIGITAL CORP	920.	920.	
WESTFIELD IN MULTI 4.000% 1/15/16	2,867.		2,867.
WHOLE FOODS MKT INC	217.	217.	
WILLIAMS COS INC	407.	407.	
XILINX INC	1,911.	1,911.	
XEROX CORP	888.	888.	
COVIDIEN PLC	512.	512.	
EATON CORP PLC	2,323.		2,323.
INVESCO LTD	1,450.	1,450.	
SIGNET JEWELERS LTD	360.	360.	
PERRIGO CO LTD	179.	179.	
ACE LTD	2,458.	2,458.	
ROYAL CARIBBEAN CRUISES LTD	1,350.	1,350.	
TOTAL	715,159.	665,143.	50,016.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FED TAX REFUND		2,484.
OH TAX REFUND		7,218.
	TOTALS	9,702.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	17,602.			17,602.
TOTALS	17,602.	NONE	NONE	17,602.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	-165.	-165.
FEDERAL TAX PAYMENT - PRIOR YE	675.	
FEDERAL ESTIMATES - PRINCIPAL	21,148.	
FOREIGN TAXES ON QUALIFIED FOR	12,036.	12,036.
FOREIGN TAXES ON NONQUALIFIED	2,137.	2,137.
TOTALS	35,831.	14,008.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	200.		200.
OTHER NONALLOCABLE EXPENSES -	62.	62.	
TOTALS	262.	62.	200.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BAXTER INTL INC. 1200 SH			
CHEVRON CORP. 363 SH	47,169.	214,176.	201,924.
COCA COLA CO. 5660 SH	112,042.		
EXXON MOBIL CORP. 2501 SH	36,524.		
GENERAL ELECTRIC CO. 11,581 SH	48,137.		
HARTFORD FINANCIAL SERV. 200	9,495.		
MERCK & CO. INC. NEW 695 SH			
PITNEY BOWES, INC. 2000 SH	1,382.		
PROCTER & GAMBLE CO. 1978 SH	64,355.		
SOUTHERN CO. 600 SH	9,470.		
TARGET CORP. 200 SH	6,690.		
WEINGARTEN RLTY INVTS 225 SH	3,795.		
WELLS FARGO CO. 720 SH	41,027.	185,026.	232,985.
ROYAL DUTCH SHELL PLC 2253 SH			
ABBOTT LABORATORIES 3716 SH	21,659.	185,892.	193,586.
AGILENT TECHNOLOGIES 1028 SH			
ALLERGAN INC. 1000 SH	60,405.		
ALTRIA GROUP INC 1580 SH			
AMERICAN ELECTRIC PWR 1000 SH	37,678.		
AMERICAN EXPRESS CO 3000 SH	88,992.		
ANADARKO PETROLEUM 1386 SH	30,221.		
APPLE INC. 80 SH		220,026.	277,606.
ATT INC. 1462 SH	44,876.		
BRISTOL MYERS SQUIBB 2140 SH	22,635.	184,655.	188,896.
CMS ENERGY CORP 930 SH	104,465.		
CAMPBELL SOUP CO 2381 SH	40,702.		
CBS CORP CL B NON-V 3990 SH	59,055.	184,657.	188,156.
CELGENE CORP. 1670 SH	60,436.	85,435.	89,488.
CERNER CORP. 790 SH	99,341.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CF INDUSTRIES HOLDINGS 340 SH			
CISCO SYS INC. 5400 SH	16,568.	137,388.	155,764.
CSX CORP. 157 SH	48,690.		
DOVER CORP. 4980 SH	82,189.	186,469.	172,128.
DU PONT E I DE NEMOURS 2000 SH	83,714.	125,027.	133,092.
DUKE ENERGY HOLDING 888 SH			
EMC CORPORATION 1618 SH	19,934.		
EASTMAN CHEM CO. 450 SH	21,516.		
ECOLAB INC. 1000 SH	40,498.		
FASTENAL CO. 1600 SH	19,999.		
FIRST ENERGY CORP. 397 SH	17,208.		
FMC TECHNOLOGIES 912 SH			
FOOT LOCKER INC. 3507 SH			
GENUINE PARTS CO. 1500 SH	65,148.		
GOOGLE INC. CL A 197 SH	109,830.	254,082.	238,797.
HCP INC. 200 SH	8,055.		
HEALTH CARE REIT INC. 1000 SH	41,018.		
HEWLETT PACKARD CO. 9260 SH		141,451.	148,481.
HILLSHIRE BRANDS CO. 1600 SH	31,618.		
INTEL CORP. 2470 SH	20,134.		
INTERNATION BUS. MACH. 500 SH	47,853.	147,238.	144,396.
J P MORGAN CHASE CO. 2793 SH	20,525.		
J M SMUCKER CO. 152 SH	11,910.		
JOHNSON & JOHNSON 3020 SH	105,728.		
KIMBERLY CLARK CORP. 2000 SH	81,741.		
KLA TENCOR CORP. 2300 SH	45,766.		
LORILLARD INC. 722 SH			
MASTERCARD INC. 330 SH	108,364.		
MCDONALDS CORP. 2012 SH	71,788.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MICROSOFT CORP. 4800 SH	21,111.		
NUCOR CORP. 1904 SH			
PGE CORP. 1000 SH	42,480.		
PNC FINANCIAL SERVICES 570 SH		78,798.	82,107.
PPG INDS. INC. 300 SH	53,868.		
PEPSICO INC. 1058 SH	57,847.		
PRICELINE COM INC. 171 SH	36,226.		
QUALCOMM INC. 934 SH	22,489.	226,945.	215,557.
RAYTHEON COMPANY 800 SH	38,936.		
SIMON PROPERTY GROUP 390 SH	38,839.		
STARBUCKS CORP. 1682 SH	62,671.	90,956.	98,460.
TECO ENERGY INC. 2300 SH	24,931.		
UNION PACIFIC CORP. 2230 SH	39,361.	230,606.	238,260.
VALERO ENERGY CORP. 2730 SH	44,852.	177,418.	183,150.
VERIZON COMM. INC. 1488 SH	53,293.	68,431.	70,170.
WAL MART STORES INC. 1945 SH	34,472.		
WHOLE FOODS MKT INC. 1670 SH	84,280.		
WILLIAMS COS INC. 5673 SH	108,682.		
ZIMMER HOLDINGS INC. 1000 SH			
3M CO. 2141 SH	115,292.		
ACE LTD. 1240 SH	116,909.	116,558.	126,368.
CHECK POINT SOFTWARE 613 SH			
EATON CORP PLC 4280 SH	68,567.	177,089.	176,696.
VODAFONE GROUP PLC 1221 SH			
ABBVIE INC	87,640.		
AMAZON COM INC	72,407.		
BANK OF AMERICA CORP	101,210.		
COSTCO WHSL CORP	110,068.		
CST BRANDS INC	6,394.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EMERSOM ELEC CO	19,466.		
FACEBOOK INC	62,429.		
HALLIBURTON CO	124,714.		
JOHNSON CONTROLS INC	42,745.	188,634.	188,526.
LINCOLN NATL CORP	121,780.	141,501.	149,942.
MCKESSON CORP	89,065.		
MICROCHIP TECH INC	80,829.		
SOUTHWEST AIRLINES	63,727.	138,822.	181,976.
ST JUDE MED INC	60,392.		
TEXAS INSTRUMENTS	76,923.		
TYSON FOODS INC	17,684.		
XILINX INC	74,816.		
UNITED HEALTH GROUP	68,393.		
SCHLUMBERGER LTD	32,035.	211,160.	162,279.
TOYOTA MTR CORP	48,015.		
AETNA INC		181,116.	195,426.
AMERIPRISE FINL INC		177,097.	185,150.
AMERISOURCEBERGEN CORP		138,612.	144,256.
ANALOG DEVICES INC		174,247.	194,320.
BBT CORP		152,479.	159,449.
BIOGEN INC		80,168.	84,863.
CALPINE CORP		95,313.	90,733.
COMCAST CORP CL A		183,232.	191,433.
CONOCOPHILLIPS		179,924.	172,650.
CONSTELLATION BRANDS INC A		92,098.	98,170.
CVS HEALTH CORPORATION		160,686.	207,067.
GILEAD SCIENCES		177,037.	155,529.
GOLDMAN SACHS GROUP INC		169,468.	174,447.
HUNT J B TRANS SVCS INC		183,664.	193,775.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
KROGER CO			143,565.	202,262.
LAUDER ESTEE COS INC CL A			90,684.	91,440.
LOWES CO INC			128,809.	168,560.
MACYS INC			148,436.	167,663.
MYLAN INC			89,526.	104,285.
POLARIS INDS INC			213,298.	219,298.
TRINITY INDS INC			210,166.	170,861.
UNITED TECHNOLOGIES GROUP			152,631.	161,000.
VF CORP			182,760.	202,230.
VALSPAR CORP			90,206.	95,128.
VISA INC			218,733.	235,980.
WALGREENS BOOTS ALLIANCE INC			175,650.	205,740.
WESTERN DIGITAL CORP			174,650.	188,190.
CANADIAN NATURAL RESOURCES LTD			92,922.	83,376.
INVESTCO LTD			224,544.	221,312.
LYONDELLBASELL INDUSTRIES CL A			138,255.	142,902.
	TOTALS	4,596,183.	8,718,416.	9,146,285.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NUVEEN HIGH INCOME BOND FD CL	384,631.	628,945.	601,364.
T ROWE PRICE INTL BOND FUND			
TCW EMERGING MARKETS INCOME FD	171,775.	927,983.	880,473.
OPPENHEIMER SR FLOAT RATE	37,087.	22,919.	22,232.
FEDERATED INST HI YLD BD FD		1,535,789.	1,464,469.
GOLDMAN SACHS COMM STRAT INS		1,093,947.	759,299.
TOTALS	593,493.	4,209,583.	3,727,837.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ISHARES MSCI EAFE INDEX FUND	C	920,323.		
ABERDEEN FDS EMRGN MKT INSTL	C		1,506,791.	1,401,084.
AMERICAN CEN SMALL CAP VALUE	C	206,800.		
FIDELITY INVT TRADE INTL DISCL	C	1,388,099.		
ISHARES MSCI EMERGING MKTS ETF	C	1,232,928.		
ISHARES RUSSELL 2000 VALUE ETF	C	276,055.		
MIDCAP SPDR TRUST SERIES I ETF	C	51,556.	51,556.	79,191.
NUVEEN REAL ESTATE SECS I	C		1,939,142.	2,012,251.
SPDR DJ WILSHIRE INTERNATIONAL	C	530,611.		
SPDR GOLD TRUST	C			
TSF MARKET NEUTRAL FUND	C	1,628,828.		
BLACKROCK EMERGING MKTS	C	1,043,318.		
ISHARES DJ US REAL ESTATE	C	1,008,364.		
SCOUT INTL FUND	C	967,700.	692,359.	619,471.
T ROWE PRICE MID CAP VALUE	C	475,709.	1,795,122.	1,715,472.
TEMPLETON INSTL EMERGING MKT	C	104,708.		
CAUSEWAY EMERG MRKTS INTSL	C		1,648,567.	1,592,075.
CHARTWELL SMALL CAP VALUE I	C		13,197.	18,926.
CONGRESS MID CAP GROWTH INS	C		1,779,277.	1,852,239.
LAUDUS INTL MARKETMASTERS	C		1,820,981.	1,840,080.
MORGAN DEMPSEY SMALL MIRCO CAP	C		404,194.	362,925.
T ROWE PRICE INTL GR&INC	C		2,459,174.	2,181,209.
T ROWE PRICE SC STOCK	C		920,192.	886,761.
TOUCHSTONE MID CAP VALUE	C		45,505.	49,146.
VOYA INTERNATIONAL REAL ESTATE	C		1,685,513.	1,657,700.
TOTALS		9,834,999.	16,761,570.	16,268,530.

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

DESCRIPTION		AMOUNT
PENDING SALE ADJUSTMENTS		261,592.
COST BASIS ADJUSTMENT		4,839.
	TOTAL	266,431.