efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491128000215

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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
Willmarth and Marion Paine Scholarship Fund

A Employer identification number
34-1365829

Number and street (or P O box number if mail is not delivered to street address)
4895 Monroe St

Room/suite

B Telephone number (see instructions)
(419) 474-8611

City or town, state or province, country, and ZIP or foreign postal code
Toledo, OH 43623

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)* ▶$ 803,633

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)	10,215			
	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	30,136	30,136		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,816			
	b	Gross sales price for all assets on line 6a 109,182				
	7	Capital gain net income (from Part IV, line 2)		13,816		
	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)				
	12	**Total.** Add lines 1 through 11	54,167	43,952		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	2,295			2,295
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	6,722	6,722		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	297	97		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	450			450
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,764	6,819		2,745
	25	Contributions, gifts, grants paid	35,500			35,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	45,264	6,819		38,245
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	8,903			
	b	**Net investment income** (if negative, enter -0-)		37,133		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	905	534	534
2	Savings and temporary cash investments	5,412	1,040	1,040
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)	474,103	508,187	685,471
c	Investments—corporate bonds (attach schedule)	127,977	107,064	116,588
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)	608,397	616,825	803,633
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	
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	608,397	616,825	
30	**Total net assets or fund balances** (see instructions)	608,397	616,825	
31	**Total liabilities and net assets/fund balances** (see instructions)	608,397	616,825	

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	608,397
2	Enter amount from Part I, line 27a	2	8,903
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	617,300
5	Decreases not included in line 2 (itemize) ▶	5	475
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	616,825

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	109,182		95,366	13,816
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				13,816
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	13,816
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	13,816

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 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			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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 page 18 of the 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	743
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	743
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	743
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	373		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	373
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	370
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** ▶ **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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		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? *If "Yes," attach a conformed copy of the changes*	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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
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		No
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	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 ▶Beverly Norwalk Telephone no ▶(419) 474-8611

Located at ▶4895 Monroe St Suite 103 Toledo OH ZIP +4 ▶43623

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 |

			Yes	No
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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(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		No
	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		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 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 ▶ 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		No
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? ☐ **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		No
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 2014?	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 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**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**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**		**No**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
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 ▶

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. . . . . ▶		

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	
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 instructions	
3	
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	790,802
b	Average of monthly cash balances.			1b	11,616
c	Fair market value of all other assets (see instructions).			1c	0
d	**Total** (add lines 1a, b, and c).			1d	802,418
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	
3	Subtract line 2 from line 1d.			3	802,418
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	12,036
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	790,382
6	**Minimum investment return.** Enter 5% of line 5.			6	39,519

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	39,519
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	743		
b	Income tax for 2014 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	743
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	38,776
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	38,776
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	38,776

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	38,245
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	
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	38,245
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	38,245

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				38,776
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			33,582	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 38,245				
a Applied to 2013, but not more than line 2a			33,582	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				4,663
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
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				34,113
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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 organization 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))

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

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

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

a The name, address, and telephone number or email 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*				
U of Michigan School of Dentistry 515 E Jefferson St 2011 Ann Arbor, MI 48109	none	Public	Scholarships	20,000
Case Western Reserve U-Sch of Denti 10900 Euclid Ave Cleveland, OH 44106	none	Public	Scholarships	10,000
Ohio State University Sch of Dentis 190 N Oval Mall Columbus, OH 43210	none	Public	Scholarships	5,500
Total . . . . ▶ **3a**				35,500
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	30,136	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	13,816	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				43,952	

13 Total. Add line 12, columns (b), (d), and (e). 13 43,952
(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)

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

Signature of officer or trustee | 2015-05-08 Date | 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	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Louise A Jackson				P01065350
Firm's name ▶ Eastman & Smith Ltd			Firm's EIN ▶	
Firm's address ▶ PO Box 10032 Toledo, OH 436990032			Phone no (419) 241-6000	

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
Marianna Baker 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Ned Hein 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee & Chrm 0 50	0		
Nancy Hartzell 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Michael Kastner 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Kevin Knierim 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Matt Maley 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Andrew Westmeyer 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Gail Argentine 4895 Monroe St Suite 103 Toledo, OH 43623	Trustee 0 25	0		
Beverly Norwalk 4895 Monroe St Suite 103 Toledo, OH 43623	COO 0 50	0		

TY 2014 Explanation of Non-Filing with Attorney General Statement

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 14000265

Software Version: 2014v5.0

Statement: Not required

TY 2014 Legal Fees Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax return prep fees, misc legal service	2,295	0	0	2,295

TY 2014 Other Decreases Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Corporate adjustments	475

TY 2014 Other Expenses Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	20			20
Dues	230			230
Ohio Atty Genl fee	200			200

TY 2014 Other Professional Fees Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Inv mgr fees	6,722	6,722	0	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491128000215

TY 2014 Taxes Schedule

Name: Willmarth and Marion Paine Scholarship Fund

EIN: 34-1365829

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Estimated tax 2014	200			
Foreign tax w/h	97	97		

WILLMARTH & MARION PAINE SCHOLARSHIP FUND 2970707
TOLEDO, OHIO
EIN 34-1365829
2014 FORM 990-PF - PART II - SUMMARY OF ATTACHED ACCOUNT STATEMENTS

	12/31/2014 BOOK VALUES				12/31/2014 FAIR MARKET VALUES			
		Helms Fund	Paine Fund			Helms Fund	Paine Fund	
	Ckg	400 018981 123	400 018982 123	TOTAL	Ckg	400 018981 123	400 018982 123	TOTAL
1 Cash - noninterest bearing	123	153	258	534	123	153	258	534
2 Savings & temporary cash investment		182	858	1,040		182	858	1,040
10b Investments - Corporate Stock								
Common Stock			203,571	203,571			329,404	329,404
Exchanged-traded & closed end funds		31,848	55,615	87,463		41,383	77,043	118,426
Other Mutual Funds		39,198	177,955	217,153		45,842	191,799	237,641
Total Investments		71,046	437,141	508,187		87,225	598,246	685,471
10c Investments - Corporate Bonds			107,064	107,064			116,588	116,588
COLUMN TOTALS	123	71,381	545,321	616,825	123	87,560	715,950	803,633

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets BOY	608,397
2 Enter amt from Part I, line 27a	8,903
3 Other increase not in line 2	
4 Add lines 1, 2 and 3	617,300
5 Decreases not included in line 2: corporate adjustments	-475
6 Total assets EOY	616,825

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income

Investment Advisory Account

† *Inform us if your investment objectives, as defined in the Expanded Disclosures, change*

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Structured products identified in the Security Description column, appear in various statement product categories When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash Bank Deposit Program and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$153.10			
MORGAN STANLEY BANK N A #	182 40	—	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, BDP, AND MMFs	0.4%	$335 50	$0 00 $0 00

 # Bank Deposits are held at either (1) Morgan Stanley Bank, N A , and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank N A , each a national bank and FDIC member

Security Mark
at Right

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES COHEN&STEERS REIT ETF (ICF)	6/3/10	2 000	$58 060	$116 12	$193 68	$77 56 LT		
	2/11/11	8 000	69 830	558 64	774 72	216 08 LT		
	6/3/14	4 000	87 610	350 44	387 36	36 92 ST		
	Total	14 000		1,025 20	**1,355.76**	293 64 LT 36 92 ST	41 00	3 02
Share Price $96 840, Next Dividend Payable 03/2015								
ISHARES CORE U.S. AGGREGATE (AGG)	10/26/07	64 000	100 770	6,449 28	**7,047.68**	598 40 LT	163 00	2 31
Share Price $110 120, Next Dividend Payable 01/2015								
ISHARES MICRO-CAP ETF (IWC)	2/11/11	20 000	51 360	1,027 20	**1,539.60**	512 40 LT	17 00	1 10
Share Price $76 980, Next Dividend Payable 03/2015								
ISHARES RUSSELL 1000 GRW ETF (IWF)	10/26/07	101 000	62 658	6,328 46	9,656 61	3,328 15 LT		
	2/11/11	2 000	60 740	121 48	191 22	69 74 LT		
	7/8/13	3 000	74 330	222 99	286 83	63 84 LT		
	Total	106 000		6,672 93	**10,134.66**	3,461 73 LT	134 00	1 32
Share Price $95 610, Next Dividend Payable 03/2015								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	10/26/07	63 000	84 778	5,341 01	6 577 20	1,236 19 LT		
	9/24/09	18 000	55 030	990 54	1,879 20	888 66 LT		
	6/3/10	5 000	57 700	288 50	522 00	233 50 LT		
	2/11/11	5 000	68 360	341 80	522 00	180 20 LT		
	7/8/13	2 000	85 040	170 08	208 80	38 72 LT		
	Total	93 000		7,131 93	**9,709 20**	2,577 27 LT	194 00	1 99
Share Price $104 400, Next Dividend Payable 03/2015								
ISHARES RUSSELL 2000 ETF (IWM)	9/13/05	6 000	67 429	404 57	717 72	313 15 LT 2		
	10/26/07	3 000	81 050	243 15	358 86	115 71 LT		
	2/11/11	4 000	81 650	326 60	478 48	151 88 LT		
	Total	13 000		974 32	**1,555.06**	580 74 LT	20 00	1 28
Share Price $119 620, Next Dividend Payable 03/2015								
ISHARES RUSSELL MID-CAP ETF (IWR)	10/26/07	10 000	108 310	1,083 10	**1,670.40**	587 30 LT	24 00	1 43
Share Price $167 040, Next Dividend Payable 03/2015								
VANGUARD FTSE EMERGING MARKETS (VWO)	4/17/09	37 000	27 130	1,003 81	1 480 74	476 93 LT		
	2/11/11	6 000	45 840	275 04	240 12	(34 92) LT		
	Total	43 000		1,278 85	**1,720.86**	442 01 LT	49 00	2 84
Share Price $40 020, Next Dividend Payable 03/2015								

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VANGUARD REIT ETF (VNQ)	6/3/14	16 000	74 865	1,197 84	**1,296.00**	98 16 ST	47 00	3 62
Share Price $81 000, Next Dividend Payable 03/2015								
VANGUARD TOTAL BOND MARKET (BND)	4/17/09	65 000	77 040	5 007 60	**5,354.05**	346 45 LT	149 00	2 78
Share Price $82 370 Next Dividend Payable 01/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**47.3%**	**$31,848.25**	**$41,383 27**	**$9,399.94 LT** **135 08 ST**	**$838 00** **$0 00**	**2.02%**

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value' is provided to assist you in comparing your 'Total Purchases," excluding reinvested distributions with the current value of the mutual fund positions in your account

'Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash due to but not limited to investments made prior to addition of this information on statements securities transfers timing of recent distributions, and certain adjustments made in your account

'Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND ADV (ANAYX)	9/24/09	198 949	$7 840	$1,559 76	$1 675 15	$115 39 LT		
	6/16/11	202 000	8 450	1,706 90	1 700 84	(6 06) LT		
	Purchases	400 949		3,266 66	**3,375.99**	109 33 LT		
Long Term Reinvestments		63 095		530 17	531 26	1 09 LT		
Short Term Reinvestments		24 004		202 11	202 11	0 00 ST		
	Total	488 048		3,998 94	**4,109 36**	110 42 LT	117 00	2 84
Total Purchases vs Market Value				3,266 66	4 109 36			
Net Value Increase/(Decrease)					842 70			
Share Price $8 420, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN BD FD OF AMERICA F2 (ABNFX)	6/16/11	260 692	12 410	3,235 19	3 339 46	104 27 LT		
	Purchases	260 692		3,235 19	**3,339.46**	104 27 LT		
Long Term Reinvestments		21 144		267 53	270 85	3 32 LT		
Short Term Reinvestments		6 717		85 30	86 04	0 74 ST		
	Total	288 553		3,588 02	**3,696.36**	107 59 LT 0 74 ST	91 00	2 46

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				3,235 19	3 696 36			
Net Value Increase/(Decrease)					461 17			
Share Price $12 810, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN EUROPACIFIC GRW F2 (AEPFX)	3/14/08	27 975	45 748	1 279 79	1,315 38	35 59 LT		
	6/3/10	12 910	34 761	448 76	607 02	158 26 LT		
	Purchases	40 885		1,728 55	**1,922 40**	193 85 LT		
Long Term Reinvestments		9 535		318 69	448 33	129 64 LT		
Short Term Reinvestments		0 837		39 77	39 35	(0 42) ST		
	Total	51 257		2,087 01	**2,410 10**	323 49 LT (0 42) ST	40 00	1 65
Total Purchases vs Market Value				1,728 55	2 410 10			
Net Value Increase/(Decrease)					681 55			
Share Price $47 020, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN GW FD OF AMERICA F2 (GFFFX)	3/14/08	185 234	30 851	5,714 64	7,890 97	2,176 33 LT		
	2/11/11	5 919	31 860	188 58	252 14	63 56 LT		
	7/8/13	5 985	39 228	234 78	254 96	20 18 LT		
	Purchases	197 138		6,138 00	**8,398 07**	2,260 07 LT		
Long Term Reinvestments		24 782		894 62	1,055 71	161 09 LT		
Short Term Reinvestments		23 163		965 20	986 74	21 54 ST		
	Total	245 083		7,997 82	**10,440.54**	2,421 16 LT 21 54 ST	72 00	0 68
Total Purchases vs Market Value				6,138 00	10,440 54			
Net Value Increase/(Decrease)					4,302 54			
Share Price $42 600, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN SMALL CAP WORLD F2 (SMCFX)	6/3/10	13 534	32 156	435 20	617 15	181 95 LT		
	2/11/11	11 808	39 228	463 20	538 44	75 24 LT		
	Purchases	25 342		898 40	**1,155 59**	257 19 LT		
Long Term Reinvestments		2 279		101 38	103 92	2 54 LT		
Short Term Reinvestments		2 867		131 20	130 74	(0 46) ST		
	Total	30 488		1,130 98	**1,390.25**	259 73 LT (0 46) ST	—	—
Total Purchases vs Market Value				898 40	1,390 25			
Net Value Increase/(Decrease)					491 85			
Share Price $45 600, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
DOUBLELINE TOTAL RETURN I (DBLTX)	10/31/14	455 789	10 970	5 000 01	5 000 00	(0 01) ST		
	Purchases	455 789		5,000 01	**5,000.00**	(0 01) ST		

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Short Term Reinvestments		1 583		17 43	17 36	(0 07) ST		
	Total	457 372		5,017 44	**5,017 37**	(0 08) ST	244 00	4 86
Total Purchases vs Market Value				5,000 01	5,017 37			
Net Value Increase/(Decrease)					17 36			
Share Price $10 970, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
HATTERAS ALPHA HEDGED STR INST (ALPIX)	6/16/11	49 905	10 690	533 50	581 39	47 89 LT		
	12/19/14	8 562	11 680	100 00	99 75	(0 25) ST		
	Purchases	58 467		633 50	**681.14**	47 89 LT (0 25) ST		
Long Term Reinvestments		0 061		0 66	0 71	0 05 LT		
Short Term Reinvestments		0 413		4 82	4 81	(0 01) ST		
	Total	58 941		638 98	**686 66**	47 94 LT (0 26) ST	5 00	0 72
Total Purchases vs Market Value				633 50	686 66			
Net Value Increase/(Decrease)					53 16			
Share Price $11 650 Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
INVESCO FLOATING RATE Y (AFRYX)	8/13/13	252 000	7 950	2,003 40	1 942 91	(60 49) LT		
	6/3/14	62 814	7 960	500 00	484 29	(15 71) ST		
	Purchases	314 814		2,503 40	**2,427.20**	(60 49) LT (15 71) ST		
Long Term Reinvestments		3 110		24 67	23 97	(0 70) LT		
Short Term Reinvestments		13 001		103 08	100 23	(2 85) ST		
	Total	330 925		2,631 15	**2,551 43**	(61 19) LT (18 56) ST	117 00	4 58
Total Purchases vs Market Value				2 503 40	2,551 43			
Net Value Increase/(Decrease)					48 03			
Share Price $7 710, Enrolled In MS Dividend Reinvestment Capital Gains Reinvest								
IVY MID CAP GROWTH I (IYMIX)	12/15/11	52 638	16 634	875 60	1 253 84	378 24 LT		
	Purchases	52 638		875 60	**1,253.84**	378 24 LT		
Long Term Reinvestments		2 259		51 30	53 81	2 51 LT		
Short Term Reinvestments		5 671		132 37	135 08	2 71 ST		
	Total	60 568		1,059 27	**1,442 73**	380 75 LT 2 71 ST	—	—
Total Purchases vs Market Value				875 60	1 442 73			
Net Value Increase/(Decrease)					567 13			
Share Price $23 820 Enrolled In MS Dividend Reinvestment Capital Gains Reinvest								

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LAZARD EMERGING MKTS EQ I (LZEMX)	4/17/09	76 171	11 949	910 13	1,309 37	399 24 LT		
	2/11/11	15 301	20 224	309 45	263 02	(46 43) LT		
	Purchases	91 472		1,219 58	**1,572.39**	352 81 LT		
Long Term Reinvestments		18 095		329 28	311 05	(18 23) LT		
Short Term Reinvestments		4 479		80 25	76 99	(3 26) ST		
	Total	114 046		1,629 11	**1,960 45**	334 58 LT (3 26) ST	43 00	2 19
Total Purchases vs Market Value				1,219 58	1 960 45			
Net Value Increase/(Decrease)					740 87			
Share Price $17 190, Enrolled In MS Dividend Reinvestment Capital Gains Reinvest								
T ROWE PRICE EQI-INC (PRFDX)	10/28/10	132 597	22 044	2,922 94	4,349 18	1 426 24 LT		
	2/11/11	119 093	25 110	2,990 40	3 906 25	915 85 LT		
	7/8/13	7 955	30 522	242 80	260 92	18 12 LT		
	Purchases	259 645		6,156 14	**8,516.35**	2,360 21 LT		
Long Term Reinvestments		22 848		637 37	749 41	112 04 LT		
Short Term Reinvestments		21 516		698 03	705 72	7 69 ST		
	Total	304 009		7,491 54	**9,971.50**	2,472 25 LT 7 69 ST	201 00	2 01
Total Purchases vs Market Value				6 156 14	9 971 50			
Net Value Increase/(Decrease)					3 815 36			
Share Price $32 800, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
THORNBURG INTL VALUE I (TGVIX)	6/3/10	67 451	23 810	1,606 00	1 848 83	242 83 LT		
	Purchases	67 451		1,606 00	**1,848.83**	242 83 LT		
Long Term Reinvestments		4 050		108 16	111 01	2 85 LT		
Short Term Reinvestments		7 485		213 85	205 16	(8 69) ST		
	Total	78 986		1,928 01	**2,165.01**	245 68 LT (8 69) ST	34 00	1 57
Total Purchases vs Market Value				1,606 00	2 165 01			
Net Value Increase/(Decrease)					559 01			
Share Price $27 410, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
MUTUAL FUNDS	52.4%	$39,198.27	$45,841.76	$6,642 40 LT $0.95 ST	$964 00 $0 00	2.10%

Account Detail

Portfolio Management Active Assets Account
400-018981-123

TOLEDO DENTAL SOCIETY
RW HELMS SCHOLARSHIP FUND

INTERESTED PARTY COPY

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$71,046.52	$87,560.53	$16,042 34 LT $136.03 ST	$1,802.00 $0.00	2.06%
TOTAL VALUE (includes accrued interest)			$87,560.53			

2 - You, or a third party, have provided the transaction details for this position

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash MMF Deposits and positions stating 'Please Provide' are not included

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

Investment Objectives † Capital Appreciation, Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date and alphabetically within date Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Structured products, identified in the Security Description column, appear in various statement product categories When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$258.19			
MORGAN STANLEY BANK N.A. #	857.92	—	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	0.2%	$1,116 11	$0 00 $0 00

 # Bank Deposits are held at either (1) Morgan Stanley Bank, N A , and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N A , each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	1/7/08	50 000	$80 960	$4 048 00	$8,216.00	$4,168 00 LT	$205 00	2 49
Share Price $164 320, Next Dividend Payable 03/2015								
ABBOTT LABORATORIES (ABT)	10/26/07	100 000	25 911	2,591 13	4,502.00	1 910 87 LT	96 00	2 13
Share Price $45 020, Next Dividend Payable 02/2015								

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)	10/26/07	100 000	28 099	2,809 87	**6,544 00**	3 734 13 LT	196 00	2 99
Share Price $65 440, Next Dividend Payable 02/2015								
AMERICAN ELECTRIC POWER CO (AEP)	9/24/09	75 000	31 218	2,341 35	**4,554 00**	2 212 65 LT	159 00	3 49
Share Price $60.720, Next Dividend Payable 03/2015								
AMGEN INC (AMGN)	6/3/10	75 000	55 477	4,160 80	**11,946.75**	7,785 95 LT	237 00	1 98
Share Price $159 290, Next Dividend Payable 03/2015								
AT&T INC (T)	1/7/08	75 000	41 540	3 115 50	2,519 25	(596 25) LT		
	2/5/08	100 000	36 978	3 697 80	3,359 00	(338 80) LT		
	Total	175 000		6,813 30	**5,878 25**	(935 05) LT	329 00	5 59
Share Price $33 590, Next Dividend Payable 02/2015								
BAXTER INTL INC (BAX)	2/5/08	100 000	60 766	6,076 60	**7,329.00**	1 252 40 LT	208 00	2 83
Share Price $73 290, Next Dividend Payable 01/02/15								
BRISTOL MYERS SQUIBB CO (BMY)	4/17/09	200 000	20 788	4 157 60	**11,806.00**	7 648 40 LT	296 00	2 50
Share Price $59 030, Next Dividend Payable 02/02/15								
CATERPILLAR INC (CAT)	6/3/10	50 000	61 099	3,054 93	**4,576.50**	1 521 57 LT	140 00	3 05
Share Price $91 530, Next Dividend Payable 02/2015								
CHEVRON CORP (CVX)	1/27/11	25 000	94 700	2,367 50	2,804 50	437 00 LT		
	12/15/11	50 000	100 750	5 037 50	5,609 00	571 50 LT		
	Total	75 000		7,405 00	**8,413.50**	1 008 50 LT	321 00	3 81
Share Price $112 180, Next Dividend Payable 03/2015								
CISCO SYS INC (CSCO)	1/1/58	75 000	20 460	1 534 50	2 086 12	551 62 LT 2		
	1/1/58	125 000	20 460	2 557 50	3 476 87	919 37 LT 2		
	Total	200 000		4 092 00	**5,563.00**	1 470 99 LT	152 00	2 73
Share Price $27 815, Next Dividend Payable 01/2015								
COCA COLA CO (KO)	11/6/07	100 000	30 445	3,044 50	4 222 00	1 177 50 LT		
	8/25/08	100 000	26 845	2 684 50	4 222 00	1 537 50 LT		
	Total	200 000		5 729 00	**8,444 00**	2 715 00 LT	244 00	2 86
Share Price $42 220, Next Dividend Payable 03/2015								
COLGATE PALMOLIVE CO (CL)	4/11/05	150 000	27 030	4,054 50	**10,378.50**	6 324 00 LT 2	216 00	2 08
Share Price $69 190, Next Dividend Payable 02/2015								
CONOCOPHILLIPS (COP)	—	100 000	—	Please Provide	**6,906.00**	N/A	292 00	4 22
Share Price $69 060, Next Dividend Payable 03/2015								
DEERE & CO (DE)	4/13/06	25 000	42 325	1 058 13	**2,211 75**	1,153 62 LT 2	60 00	2 71
Share Price $88 470, Next Dividend Payable 02/02/15								

Security Mark
at Right

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOW CHEMICAL CO (DOW)	6/3/10	75 000	25 998	1,949 85	**3,420.75**	1,470 90 LT	126 00	3 68
Share Price $45 610, Next Dividend Payable 01/30/15								
EXXON MOBIL CORP (XOM)	10/26/07	85 000	92 110	7,829 35	**7,858.25**	28 90 LT	235 00	2 99
Share Price $92 450, Next Dividend Payable 03/2015								
GENERAL ELECTRIC CO (GE)	10/26/07	200 000	40 280	8,056 00	**5,054.00**	(3,002 00) LT	184 00	3 64
Share Price $25 270, Next Dividend Payable 01/26/15								
INTEL CORP (INTC)	2/5/08	200 000	20 260	4,052 00	**7,258.00**	3,206 00 LT	180 00	2 48
Share Price $36 290, Next Dividend Payable 03/2015								
INTL BUSINESS MACHINES CORP (IBM)	2/5/08	50 000	106 130	5,306 50	**8,022.00**	2,715 50 LT	220 00	2 74
Share Price $160 440, Next Dividend Payable 03/2015								
JOHNSON & JOHNSON (JNJ)	1/7/08	100,000	66 700	6,670 00	**10,457 00**	3,787 00 LT	280 00	2 67
Share Price $104 570, Next Dividend Payable 03/2015								
JPMORGAN CHASE & CO (JPM)	1/1/58	59 000	33 380	1 969 42	3,692 22	1,722 80 LT 2		
	3/10/05	16 000	37 428	598 84	1,001 28	402 44 LT 2		
	11/6/07	100 000	44 010	4 401 00	6,258 00	1 857 00 LT		
	Total	175 000		6,969 26	**10,951.50**	3,982 24 LT	280 00	2 55
Share Price $62 580, Next Dividend Payable 01/2015								
MC DONALDS CORP (MCD)	7/7/08	100 000	57 020	5,702 00	**9,370.00**	3,668 00 LT	340 00	3 62
Share Price $93 700 Next Dividend Payable 03/2015								
MERCK & CO INC NEW COM (MRK)	10/26/07	150 000	57 300	8 595 00	**8,518.50**	(76 50) LT	270 00	3 16
Share Price $56 790, Next Dividend Payable 01/08/15								
MICROSOFT CORP (MSFT)	8/13/04	100 000	27 160	2 716 00	4,645 00	1,929 00 LT 2		
	2/5/08	100 000	29 400	2,940 00	4 645 00	1,705 00 LT		
	Total	200 000		5,656 00	**9,290.00**	3,634 00 LT	248 00	2 66
Share Price $46 450, Next Dividend Payable 03/2015								
MONSANTO CO/NEW (MON)	4/17/09	90 000	81 652	7,348 68	**10,752.30**	3,403 62 LT	176 00	1 63
Share Price $119 470, Next Dividend Payable 01/2015								
NEXTERA ENERGY INC COM (NEE)	4/17/09	100 000	50 974	5 097 40	**10,629.00**	5 531 60 LT	290 00	2 72
Share Price $106 290 Next Dividend Payable 03/2015								
NORFOLK SOUTHERN CORP (NSC)	10/26/07	100 000	51 000	5 100 00	**10,961.00**	5 861 00 LT	228 00	2 06
Share Price $109 610, Next Dividend Payable 03/2015								
NOVARTIS AG ADR (NVS)	4/13/06	100 000	55 950	5 595 00	**9,266.00**	3 671 00 LT 2	234 00	2 52
Share Price $92 660								
OCCIDENTAL PETROLEUM CORP DE (OXY)	6/16/11	50 000	99 333	4,966 66	**4,030.50**	(936 16) LT	144 00	3 57
Share Price $80 610 Next Dividend Payable 01/15/15								

011650 MSGDT277 028102

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ORACLE CORP (ORCL)	1/1/58	9 000	12 850	115 65	404 73	289 08 LT 2		
	9/17/04	166 000	11 660	1,935 62	7,465 02	5,529 40 LT 2		
	Total	175 000		2,051 27	**7,869 75**	5 818 48 LT	84 00	1 06
Share Price $44 970, Next Dividend Payable 01/2015								
PEPSICO INC NC (PEP)	1/1/58	34 000	44 720	1,520 48	3 215 04	1 694 56 LT 2		
	3/10/05	8 000	55 175	441 40	756 48	315 08 LT 2		
	3/10/05	8 000	55 175	441 40	756 48	315 08 LT 2		
	7/7/08	50 000	66 430	3 321 50	4,728 00	1,406 50 LT		
	Total	100 000		5,724 78	**9,456 00**	3,731 22 LT	262 00	2 77
Share Price $94 560, Next Dividend Payable 01/07/15								
PFIZER INC (PFE)	9/24/09	200 000	16 430	3 286 00	**6,230 00**	2,944 00 LT	224 00	3 59
Share Price $31 150, Next Dividend Payable 03/2015								
PPL CORPORATION (PPL)	10/28/10	100 000	26 290	2 629 00	**3,633.00**	1 004 00 LT	149 00	4 10
Share Price $36 330, Next Dividend Payable 01/02/15								
PROCTER & GAMBLE (PG)	4/11/05	50 000	55 758	2 787 89	4 554 50	1,766 61 LT 2		
	4/17/09	50 000	51 730	2,586 50	4 554 50	1 968 00 LT		
	Total	100 000		5,374 39	**9,109.00**	3,734 61 LT	257 00	2 82
Share Price $91 090, Next Dividend Payable 02/2015								
PRUDENTIAL FINANCIAL INC (PRU)	7/7/08	100 000	59 308	5,930 80	**9,046.00**	3,115 20 LT	232 00	2 56
Share Price $90 460, Next Dividend Payable 03/2015								
UNITED TECHNOLOGIES CORP (UTX)	12/15/11	75 000	73 060	5,479 50	**8,625 00**	3 145 50 LT	177 00	2 05
Share Price $115 000 Next Dividend Payable 03/2015								
VERIZON COMMUNICATIONS (VZ)	12/15/11	100 000	38 470	3,847 00	**4,678 00**	831 00 LT	220 00	4 70
Share Price $46 780, Next Dividend Payable 02/2015								
WAL MART STORES INC (WMT)	7/7/08	100 000	56 518	5,651 80	**8,588 00**	2,936 20 LT	192 00	2 23
Share Price $85 880 Next Dividend Payable 01/05/15								
WALT DISNEY CO HLDG CO (DIS)	6/16/11	75 000	38 186	2 863 92	**7,064 25**	4 200 33 LT	86 00	1 21
Share Price $94 190, Next Dividend Payable 01/08/15								
WELLS FARGO & CO NEW (WFC)	5/12/04	100 000	27 990	2,799 00	**5,482 00**	2 683 00 LT 2	140 00	2 55
Share Price $54 820, Next Dividend Payable 03/2015								
WISCONSIN ENERGY CORP (WEC)	10/28/10	175 000	29 777	5,210 99	**9,229 50**	4 018 51 LT	296 00	3 20
Share Price $52 740, Next Dividend Payable 03/2015								
YUM BRANDS INC (YUM)	6/16/11	100 000	54 368	5,436 78	**7,285.00**	1 848 22 LT	164 00	2 25
Share Price $72 850, Next Dividend Payable 02/2015								

Security Mark
at Right

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	45 9%	$203,571.14	$329,403.55	$118,926 40 LT	$9,069.00 $0.00	2 75%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES COHEN&STEERS REIT ETF (ICF)	3/16/10	35 000	$57 630	$2,017 05	$3,389 40	$1,372 35 LT		
	6/3/14	22 000	87 590	1,926 98	2,130 48	203 50 ST		
	Total	57 000		3 944 03	**5,519.88**	1,372 35 LT 203 50 ST	166 00	3 00
Share Price $96 840, Next Dividend Payable 03/2015								
ISHARES MICRO-CAP ETF (IWC)	2/11/11	97 000	51 450	4,990 65	**7,467.06**	2,476 41 LT	83.00	1 11
Share Price $76 980, Next Dividend Payable 03/2015								
ISHARES RUSSELL 1000 GRW ETF (IWF)	7/8/13	24 000	74 330	1,783 92	2,294 64	510 72 LT		
	12/19/14	10 000	96 230	962 30	956 10	(6 20) ST		
	Total	34 000		2,746 22	**3,250.74**	510 72 LT (6 20) ST	43 00	1 32
Share Price $95 610, Next Dividend Payable 03/2015								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	7/8/13	21 000	85 040	1,785 84	2,192 40	406 56 LT		
	12/19/14	9 000	104 879	943 91	939 60	(4 31) ST		
	Total	30 000		2,729 75	**3,132.00**	406 56 LT (4 31) ST	63 00	2 01
Share Price $104 400, Next Dividend Payable 03/2015								
ISHARES RUSSELL 2000 ETF (IWM)	5/3/05	100 000	58 425	5,842 50	11,962 00	6,119 50 LT 2		
	6/3/14	3 000	112 030	336 09	358 86	22 77 ST		
	Total	103 000		6,178 59	**12,320.86**	6,119 50 LT 22 77 ST	156 00	1 26
Share Price $119 620, Next Dividend Payable 03/2015								
ISHARES RUSSELL MID-CAP ETF (IWR)	8/13/04	75 000	65 250	4,893 75	**12,528.00**	7 634 25 LT 2	182 00	1 45
Share Price $167 040, Next Dividend Payable 03/2015								
ISHARES S&P US PFD STK IDX FD (PFF)	3/14/08	100 000	41 978	4 197 80	**3,944.00**	(253 80) LT	249 00	6 31
Share Price $39 440, Next Dividend Payable 01/2015								
ISHARES TIPS BOND ETF (TIP)	3/14/08	45 000	110 608	4,977 38	**5,040.45**	63 07 LT	84 00	1 66
Share Price $112 010, Next Dividend Payable 01/2015								
SPDR SERIES TRUST DB INT GVT (WIP)	3/28/14	83 000	59 900	4,971 70	**4,726.85**	(244 85) ST	98 00	2 07
Share Price $56 950, Next Dividend Payable 01/07/15								

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VANGUARD FTSE EMERGING MARKETS (VWO)	4/17/09	181 000	27 198	4 922 84	7 243 62	2 320 78 LT		
	9/24/09	163 000	37 558	6 121 89	6 523 26	401 37 LT		
	Total	344 000		11 044 73	**13,766.88**	2,722 15 LT	393 00	2 85
Share Price $40 020, Next Dividend Payable 03/2015								
VANGUARD REIT ETF (VNQ)	6/3/14	66 000	74 860	4,940 76	**5,346 00**	405 24 ST	193 00	3 61
Share Price $81 000, Next Dividend Payable 03/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**10 7%**	**$55,615.36**	**$77,042.72**	**$21,051 21 LT** **376.15 ST**	**$1,710 00** **$0 00**	**2 22%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
BAXTER INTL INC	1/7/08	10,000 000	$98 463	$9,846 30			$231 00	2 29
CUSIP 071813AU3			$98 463	$9 846 29	**$10,081.70**	$235 41 LT	$136 18	
Unit Price $100 817, Coupon Rate 4 625%, Matures 03/15/2015 Int Semi-Annually Mar/Sep 15, Yield to Maturity 637%, Moody A3 S&P A- (-), Issued 09/15/03								
AMGEN INC	5/20/09	25,000 000	105 602	26 400 50			1 463 00	5 31
CUSIP 031162AV2			101 927	25,481 82	**27,537.50**	2,055 68 LT	121 87	
Unit Price $110 150 Coupon Rate 5 850%, Matures 06/01/2017, Int Semi-Annually Jun/Dec 01, Yield to Maturity 1 554%, Moody BAA1 S&P A Issued 12/01/07								
JOHNSON & JOHNSON	9/6/11	10 000 000	121 966	12,196 60			555 00	4 98
CUSIP 478160AQ7			109 970	10 997 04	**11,132.50**	135 46 LT	209 66	
Unit Price $111 325, Coupon Rate 5.550%, Matures 08/15/2017, Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 153%, Moody AAA S&P AAA, Issued 08/16/07								
JP MORGAN CHASE & CO	5/20/09	25 000 000	99 044	24 761 00			1 500 00	5 36
CUSIP 46625HGY0			99 044	24 761 00	**27,971.00**	3,210 00 LT	691 66	
Unit Price $111 884 Coupon Rate 6 000%, Matures 01/15/2018, Int Semi-Annually Jan/Jul 15, Yield to Maturity 1 953%, Moody A3 S&P A Issued 12/20/07								
CONOCOPHILLIPS	5/20/09	25 000 000	102 216	25 554 00			1 438 00	5 05
CUSIP 20825CAR5			101 076	25 269 06	**28,419 50**	3,150 44 LT	598 95	
Unit Price $113 678, Coupon Rate 5 750%, Matures 02/01/2019, Int Semi-Annually Feb/Aug 01 Yield to Maturity 2 227%, Moody A1 S&P A, Issued 02/03/09								
GENERAL ELECTRIC CAPITAL CORP	9/6/11	10 000 000	111 057	11,105 70			550 00	4 80
CUSIP 36962G4J0			107 085	10 708 49	**11,445.80**	737 31 LT	264 30	
Unit Price $114 458, Coupon Rate 5 500%, Matures 01/08/2020 Int Semi-Annually Jan/Jul 08, Yield to Maturity 2 423%, Moody A1 S&P AA+, Issued 01/08/10								

Security Mark
at Right

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

	Face Value Percentage of Assets %	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	105,000.000	$109,864.10 $107,063.70	$116,588.00	$9,524.30 LT	$5,737.00 $2,022 62	4 92%
TOTAL CORPORATE FIXED INCOME (incl accr int)	16.5%		$118,610.62			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash due to but not limited to investments made prior to addition of this information on statements securities transfers, timing of recent distributions and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND ADV (ANAYX)	9/24/09	637 186	$7 840	$4,995 54	$5 365 10	$369 56 LT		
	1/22/10	620 769	8 060	5,003 40	5 226 87	223 47 LT		
	10/28/10	699 177	8 510	5,950 00	5 887 07	(62 93) LT		
	3/28/14	119 332	8 380	1,000 00	1 004 77	4 77 ST		
	6/3/14	590 319	8 470	5,000 00	4,970 48	(29 52) ST		
	Purchases	2,666 783		21,948 94	**22,454.29**	530 10 LT (24 75) ST		
Long Term Reinvestments		291 205		2 448 81	2,451 94	3 13 LT		
Short Term Reinvestments		137 008		1 154 28	1,153 60	(0 68) ST		
	Total	3,094 996		25,552 03	**26,059.87**	533 23 LT (25 43) ST	740 00	2 83
Total Purchases vs Market Value				21 948 94	26,059 87			
Net Value Increase/(Decrease)					4 110 93			
Share Price $8 420, Enrolled In MS Dividend Reinvestment Capital Gains Reinvest								
AMERICAN EUROPACIFIC GRW F2 (AEPFX)	2/5/08	8 075	45 756	369 48	379 69	10 21 LT		
	6/3/10	397 232	34 761	13,808 00	18 677 85	4 869 85 LT		
	Purchases	405 307		14 177 48	**19,057.54**	4,880 06 LT		
Long Term Reinvestments		96 878		3 164 22	4,555 20	1,390 98 LT		
Short Term Reinvestments		8 340		396 07	392 15	(3 92) ST		
	Total	510 525		17,737 77	**24,004.89**	6,271 04 LT (3 92) ST	403 00	1 67

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				14 177 48	24 004 89			
Net Value Increase/(Decrease)					9 827 41			
Share Price $47 020, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN GW FD OF AMERICA F2 (GFFFX)	7/8/13	45 883	39 230	1,799 98	1 954 61	154 63 LT		
	12/19/14	23 332	42 859	999 99	993 94	(6 05) ST		
	Purchases	69 215		2,799 97	**2,948.55**	154 63 LT (6 05) ST		
Long Term Reinvestments		3 275		137 25	139 51	2 26 LT		
Short Term Reinvestments		5 131		213 80	218 58	4 78 ST		
	Total	77 621		3 151 02	**3,306 65**	156 89 LT (1 27) ST	23 00	0 69
Total Purchases vs Market Value				2 799 97	3 306 65			
Net Value Increase/(Decrease)					506 68			
Share Price $42 600 Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN INTL GW & INC F2 (IGFFX)	3/28/14	142 894	34 991	4 999 99	4,549 74	(450 25) ST		
	6/3/14	129 267	36 722	4,746 99	4,115 86	(631 13) ST		
	Purchases	272 161		9 746 98	**8,665 60**	(1 081 38) ST		
Short Term Reinvestments		13 989		463 49	445 40	(18 09) ST		
	Total	286 150		10 210 47	**9,111.02**	(1 099 47) ST	349 00	3 83
Total Purchases vs Market Value				9,746 98	9 111 02			
Net Value Increase/(Decrease)					(635 96)			
Share Price $31 840, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
AMERICAN SMALL CAP WORLD F2 (SMCFX)	6/3/10	209 915	32 156	6 750 02	9 572 12	2,822 10 LT		
	7/8/13	3 996	44 795	179 00	182 21	3 21 LT		
	Purchases	213 911		6,929 02	**9,754.33**	2,825 31 LT		
Long Term Reinvestments		21 790		972 15	993 62	21 47 LT		
Short Term Reinvestments		24 461		1,119 58	1 115 42	(4 16) ST		
	Total	260 162		9,020 75	**11,863.39**	2,846 78 LT (4 16) ST	—	—
Total Purchases vs Market Value				6 929 02	11,863 39			
Net Value Increase/(Decrease)					4,934 37			
Share Price $45 600, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
BRANDES INTERNATIONAL EQ I (BIIEX)	3/28/14	290 361	17 220	5 000 01	4 567 38	(432 63) ST		
	6/3/14	268 274	17 840	4 786 00	4 219 95	(566 05) ST		
	Purchases	558 635		9 786 01	**8,787.33**	(998 68) ST		
Short Term Reinvestments		9 757		170 19	153 48	(16 71) ST		

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	568 392		9,956 20	**8,940.81**	(1,015 39) ST	207 00	2 31
Total Purchases vs Market Value				9,786 01	8 940 81			
Net Value Increase/(Decrease)					(845 20)			
Share Price $15 730, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
DOUBLELINE TOTAL RETURN I (DBLTX)	3/28/14	913 242	10 950	10,000 00	10 018.26	18 26 ST		
	10/31/14	182 315	10 970	2,000 00	2 000 00	0 00 ST		
	Purchases	1,095 557		12,000 00	**12,018.26**	18 26 ST		
Short Term Reinvestments		33 381		366 02	366 19	0 17 ST		
	Total	1,128 938		12,366 02	**12,384.45**	18 43 ST	603 00	4 86
Total Purchases vs Market Value				12,000 00	12,384 45			
Net Value Increase/(Decrease)					384 45			
Share Price $10 970, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
FIDELITY ADV TOTAL BOND I (FEPIX)	10/31/14	1 167 134	10 710	12,500 01	12,441 65	(58 36) ST		
	Purchases	1,167 134		12,500 01	**12,441.65**	(58 36) ST		
Short Term Reinvestments		4 058		43 42	43 26	(0 16) ST		
	Total	1,171 192		12,543 43	**12,484.91**	(58 52) ST	347 00	2 77
Total Purchases vs Market Value				12,500 01	12 484 91			
Net Value Increase/(Decrease)					(15 10)			
Share Price. $10 660, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
HATTERAS ALPHA HEDGED STR INST (ALPIX)	6/16/11	249 528	10 690	2,667 50	2 907 00	239 50 LT		
	3/28/14	168 919	11 840	2 000 00	1 967 91	(32 09) ST		
	10/31/14	127 877	11 730	1,500 00	1,489 77	(10 23) ST		
	Purchases	546 324		6,167 50	**6,364.68**	239 50 LT (42 32) ST		
Long Term Reinvestments		0 302		3 29	3 52	0 23 LT		
Short Term Reinvestments		3 862		45 03	44 99	(0 04) ST		
	Total	550 488		6,215 82	**6,413.19**	239 73 LT (42 36) ST	45 00	0 70
Total Purchases vs Market Value				6,167 50	6,413 19			
Net Value Increase/(Decrease)					245 69			
Share Price $11 650, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
INVESCO FLOATING RATE Y (AFRYX)	8/13/13	630 000	7 950	5,008 50	4 857 30	(151 20) LT		
	3/28/14	627 353	7 970	5 000 00	4,836 89	(163 11) ST		
	Purchases	1,257 353		10,008 50	**9,694.19**	(151 20) LT (163 11) ST		
Long Term Reinvestments		7 761		61 58	59 84	(1 74) LT		

011650 MSGDT277 028105

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Short Term Reinvestments		48 110		381 21	370 93	(10 28) ST		
	Total	1,313 224		10 451 29	**10,124.96**	(152 94) LT (173 39) ST	465 00	4 59
Total Purchases vs Market Value				10 008 50	10 124 96			
Net Value Increase/(Decrease)					116 46			
Share Price $7 710, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
IVY MID CAP GROWTH I (IYMIX)	12/15/11	422 097	16 634	7 021 30	10,054 35	3 033 05 LT		
	7/8/13	33 876	21 980	744 60	806 93	62 33 LT		
	Purchases	455 973		7,765 90	**10,861 28**	3 095 38 LT		
Long Term Reinvestments		22 399		508 78	533 54	24 76 LT		
Short Term Reinvestments		49 419		1 153 45	1 177 16	23 71 ST		
	Total	527 791		9 428 13	**12,571.98**	3 120 14 LT 23 71 ST	—	—
Total Purchases vs Market Value				7,765 90	12,571 98			
Net Value Increase/(Decrease)					4,806 08			
Share Price $23 820, Enrolled In MS Dividend Reinvestment Capital Gains Reinvest								
JOHN HANCOCK GLB ABS RET STR I (JHAIX)	3/28/14	452 490	11 050	5 000 01	4,945 72	(54 29) ST		
	10/31/14	130 321	11 510	1 499 99	1,424 41	(75 58) ST		
	Purchases	582 811		6 500 00	**6,370 13**	(129 87) ST		
Short Term Reinvestments		30 801		337 27	336 65	(0 62) ST		
	Total	613 612		6 837 27	**6,706.78**	(130 49) ST	355 00	5 29
Total Purchases vs Market Value				6 500 00	6 706 78			
Net Value Increase/(Decrease)					206 78			
Share Price $10 930, Enrolled In MS Dividend Reinvestment Capital Gains Reinvest								
LAZARD EMERGING MKTS EQ I (LZEMX)	4/17/09	263 461	11 948	3 147 94	4 528 89	1,380 95 LT		
	9/24/09	310 536	17 048	5 294 06	5 338 11	44 05 LT		
	Purchases	573 997		8 442 00	**9,867.00**	1 425 00 LT		
Long Term Reinvestments		175 457		3 191 31	3 016 11	(175 20) LT		
Short Term Reinvestments		30 630		548 85	526 53	(22 32) ST		
	Total	780 084		12 182 16	**13,409.64**	1 249 80 LT (22 32) ST	292 00	2 17
Total Purchases vs Market Value				8 442 00	13,409 64			
Net Value Increase/(Decrease)					4,967 64			
Share Price $17 190 Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
OPPENHEIMER SR FLOATING RATE Y (OOSYX)	6/3/14	1 191 895	8 390	10,000 00	9,642 43	(357 57) ST		

Security Mark
at Right

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	1,191 895		10,000 00	**9,642 43**	(357 57) ST		
Short Term Reinvestments		26 385		219 15	213 45	(5 70) ST		
	Total	1,218 280		10,219 15	**9,855.89**	(363 27) ST	463 00	4 69
Total Purchases vs Market Value				10,000 00	9,855 89			
Net Value Increase/(Decrease)					(144 11)			
Share Price $8 090, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
T ROWE PRICE EQI-INC (PRFDX)	7/8/13	59 666	30 520	1,821 00	1 957 04	136 04 LT		
	12/19/14	30 405	32 890	1 000 01	997 28	(2 73) ST		
	Purchases	90 071		2,821 01	**2,954.32**	136 04 LT (2 73) ST		
Long Term Reinvestments		2 140		67 68	70 19	2 51 LT		
Short Term Reinvestments		4 707		152 72	154 38	1 66 ST		
	Total	96 918		3,041 41	**3,178.91**	138 55 LT (1 07) ST	64 00	2 01
Total Purchases vs Market Value				2,821 01	3 178 91			
Net Value Increase/(Decrease)					357 90			
Share Price $32 800, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
THORNBURG INTL VALUE I (TGVIX)	6/3/10	665 780	23 810	15,852 22	18,249 02	2,396 80 LT		
	Purchases	665 780		15,852 22	**18,249.02**	2 396 80 LT		
Long Term Reinvestments		40 356		1,078 16	1 106 15	27 99 LT		
Short Term Reinvestments		73 920		2,111 97	2,026 14	(85 83) ST		
	Total	780 056		19 042 35	**21,381.33**	2 424 79 LT (85 83) ST	338 00	1 58
Total Purchases vs Market Value				15,852 22	21,381 33			
Net Value Increase/(Decrease)					5 529 11			
Share Price $27 410, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
MUTUAL FUNDS	**26.7%**	**$177,955.27**	**$191,798.67**	**$16,828.01 LT** **$(2,984.75) ST**	**$4,694.00** **$0.00**	2 45%

011650 MSGDT277 028106

Account Detail

Portfolio Management Active Assets Account
400-018982-123

TOLEDO DENTAL SOCIETY
WILMARTH & MARION PAINE SCHOLARSHIP

INTERESTED PARTY COPY

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100 0%	$544,205.47	$715,949.05	$166,329.92 LT	$21,210 00	2.95%
				$(2,608.60) ST	$2,022.62	
TOTAL VALUE (includes accrued interest)			$717,971.67			

2 - You, or a third party, have provided the transaction details for this position

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included