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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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▶ Information about Form 990-PF and its 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 MARION D. BROWN SCHOLARSHIP FUND 310126016		A Employer identification number 35-6050689						
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 812-464-1584						
City or town, state or province, country, and ZIP or foreign postal code EVANSVILLE, IN 47702		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="1"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 616,226.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	15,599.	15,599.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	31,898.			
b	Gross sales price for all assets on line 6a	31,898.			
7	Capital gain net income (from Part IV, line 2)		31,898.		
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)	469.			STMT 2
12	Total. Add lines 1 through 11	47,966.	47,497.		
13	Compensation of officers, directors, trustees, etc.	7,678.	2,303.		5,375.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,095.	NONE	NONE	1,095.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	1,049.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23.	9,822.	2,303.	NONE	6,470.
25	Contributions, gifts, grants paid	43,000.			43,000.
26	Total expenses and disbursements. Add lines 24 and 25	52,822.	2,303.	NONE	49,470.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-4,856.			
b	Net investment income (if negative, enter -0-)		45,194.		
c	Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) .			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	531,693.	529,715.	616,226.
	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)	531,693.	529,715.	616,226.	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	531,693.	529,715.	
	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)	531,693.	529,715.	
	31	Total liabilities and net assets/fund balances (see instructions)	531,693.	529,715.	

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	531,693.
2	Enter amount from Part I, line 27a	2	-4,856.
3	Other increases not included in line 2 (itemize) ▶ RETURNED UNUSED SCHOLARSHIPS	3	3,201.
4	Add lines 1, 2, and 3	4	530,038.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	323.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	529,715.

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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 31,898.			31,898.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			31,898.		
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	31,898.	
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	13,681.	580,107.	0.023584
2012	27,301.	549,635.	0.049671
2011	18,890.	535,499.	0.035276
2010	23,689.	519,662.	0.045585
2009	24,121.	483,120.	0.049928
2 Total of line 1, column (d)			2 0.204044
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 0.040809
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 633,852.
5 Multiply line 4 by line 3			5 25,867.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 452.
7 Add lines 5 and 6			7 26,319.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 49,470.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	452.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	452.
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	452.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	608.	
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	608.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	156.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 156. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ OLD NATIONAL WEALTH MANAGEMENT Telephone no. ▶ (812) 464-1584 Located at ▶ P.O. BOX 207, EVANSVILLE, IN ZIP+4 ▶ 47702			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ 15 and enter the amount of tax-exempt interest received or accrued during the year ▶			
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? 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 ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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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**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** ☒

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
OLD NATIONAL WEALTH MANAGEMENT P O. BOX 207, EVANSVILLE, IN 47702-0207	TRUSTEE 2	7,678.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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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	

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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	611,124.
b	Average of monthly cash balances	1b	32,381.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	643,505.
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	643,505.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	9,653.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	633,852.
6	Minimum investment return. Enter 5% of line 5	6	31,693.

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	31,693.
2a	Tax on investment income for 2014 from Part VI, line 5 2a	452.	
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	452.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	31,241.
4	Recoveries of amounts treated as qualifying distributions	4	3,201.
5	Add lines 3 and 4	5	34,442.
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	34,442.

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	49,470.
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	49,470.
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	452.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,018.

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				34,442.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			13,984.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	335.			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	145.			
e From 2013	NONE			
f Total of lines 3a through e	480.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 49,470.				
a Applied to 2013, but not more than line 2a . . .			13,984.	
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				34,442.
e Remaining amount distributed out of corpus . .	1,044.			
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	1,524.			
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				NONE
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) . . .	335.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,189.			
10 Analysis of line 9:				
a Excess from 2010 . . .	NONE			
b Excess from 2011 . . .	NONE			
c Excess from 2012 . . .	145.			
d Excess from 2013 . . .	NONE			
e Excess from 2014 . . .	1,044.			

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			(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 foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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				
UNIVERSITY OF SOUTHERN INDIANA 8600 UNIVERSITY BLVD EVANSVILLE IN 47712	NONE	PC	SCHOLARSHIPS	17,500.
IVY TECH COMMUNITY COLLEGE 3501 N 1ST AVE EVANSVILLE IN 47710	NONE	PC	SCHOLARSHIPS	16,500.
UNIVERSITY OF EVANSVILLE 1800 LINCOLN AVE EVANSVILLE IN 47714	NONE	PC	SCHOLARSHIPS	9,000.
Total			3a	43,000.
b Approved for future payment				
Total			3b	

		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.		

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Print/Type preparer's name WESLEY HIRSCHBERG	Preparer's signature <i>Wesley Hirschberg</i>	Date 05/11/2015	Check <input type="checkbox"/> if self-employed	PTIN P00162244
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 N. WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	15,599.	15,599.
	-----	-----
TOTAL	15,599.	15,599.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FED TAX REFUND	469.

TOTALS	469.
	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREP FEES	1,095.			1,095.
TOTALS	1,095.	NONE	NONE	1,095.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
PRIOR YEAR BAL DUE	441.
FED EST. TAX	608.

TOTALS	1,049.
	=====

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

=====

DESCRIPTION

AMOUNT

ACCRUED INTEREST

321.

ROUNDING

2.

TOTAL

323.

=====

FEDERAL FOOTNOTES

=====

ELECTION TO AMORTIZE BOND PREMIUM

TAXPAYER HEREBY ELECTS TO AMORTIZE BOND PREMIUM PURSUANT TO IRC SEC.
171(C) AND TREASURY REGULATION 1.171-4(A).

Marion D. Brown Scholarship Fund
December 1, 2014 - December 31, 2014

Account Number 31-0126-01-6

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Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Cash & Equivalents								
Money Markets								
32,380.780	Goldman Sachs Financial Square Treasury Obligation #468	1.000	32,380.78	32,380.78	100.00	1	0.0	0.00
	Total Money Markets		32,380.78	32,380.78	100.00	1	0.0	0.00
Cash								
	Principal Cash		-120,594.89	-120,594.89	-372.43	0	0.0	0.00
	Income Cash		120,594.89	120,594.89	372.43	0	0.0	0.00
	Total Cash		0.00	0.00	0.00	0	0.0	0.00
	Total Cash & Equivalents		32,380.78	32,380.78	100.00	1	0.0	0.00

Fixed Income

U.S. Governments

15,000.000	Federal Farm Credit Bank Did 10/01/2012 2.740% 10/01/2025 Callable	97.199	14,362.50	14,579.85	9.07	411	2.8	217.35
15,000.000	Fed Farm Cr Bk 2.75% 06/26/2023	102.445	15,153.30	15,366.75	9.56	412	2.7	213.45
	Total U.S. Governments		29,515.80	29,946.60	18.62	823	2.7	430.80

Corporate Bonds

10,000.000	JPMorgan Chase & Co 5.25% 05/01/2015	101.426	9,040.20	10,142.60	6.31	525	5.2	1,102.40
10,000.000	Wells Fargo & Co 5.625% 12/11/2017	111.231	9,190.00	11,123.10	6.92	562	5.1	1,933.10

Marion D. Brown Scholarship Fund
December 1, 2014 - December 31, 2014

Account Number 31-0126-01-6

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Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
10,000 000	Wells Fargo Bk Natl Assn Sb Nt Acrd 4 75% Dtd 02/07/2005 Due 02/09/2015 Non-Callable	100.398	9,839.00	10,039.80	6.24	475	4.7	200.80
Total Corporate Bonds			28,069.20	31,305.50	19.47	1,562	5.0	3,236.30
Municipals Taxable								
15,000 000	Elkhart IND Pk Dist Taxable Pk Dis Bds 2009b Taxable 4 15% Dtd 12/17/2009 Due 07/01/2015 Non-Callable	101.568	15,000.00	15,235.20	9.47	622	4.1	235.20
25,000 000	Elkhart IND Pk Dist Taxable Pk Dis Bds 2009b Taxable 5.90% Dtd 12/17/2009 Due 07/01/2024 Callable	110.408	25,000.00	27,602.00	17.16	1,475	5.3	2,602.00
25,000 000	Lanse Creuse Mich Pub Schs Sch Bldg and Site Bds 2010b Taxable 5 482% Dtd 05/18/2010 Due 05/01/2021 Callable	103.893	25,686.69	25,973.25	16.15	1,370	5.3	286.56
15,000.000	Missouri Jr Mun Elec Util Comm Pwr Proj Ev Bds 2009 B Taxable 4.693% Dtd 12/17/2009 Due 01/01/2016 Callable	103.334	15,165.52	15,500.10	9.64	703	4.5	334.58
15,000.000	Vigo Cnty In Redev Auth Econ Dev Lease Rental Rev Taxbl 5.3% 02/01/2021	101.739	14,430.00	15,260.85	9.49	795	5.2	830.85
Total Municipals Taxable			95,282.21	99,571.40	61.91	4,965	5.0	4,289.19
Total Fixed Income			152,867.21	160,823.50	100.00	7,350	4.6	7,956.29

Marion D. Brown Scholarship Fund
December 1, 2014 - December 31, 2014

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Account Number: 31-0126-01-6

Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Equities								
Common Stock								
Consumer Discretionary								
113,000	Directv	86.700	5,688.82	9,797.10	2.32	0	0.0	4,108.28
33,000	McDonalds Corp	93.700	2,948.34	3,092.10	0.73	112	3.6	143.76
140,000	Select Sector SPDR Consumer Discretionary	72.150	7,782.64	10,101.00	2.39	131	1.3	2,318.36
135,000	Tjx Co Inc	68.580	5,449.98	9,258.30	2.19	94	1.0	3,808.32
Total Consumer Discretionary			21,869.78	32,248.50	7.62	337	1.0	10,378.72
Consumer Staples								
90,000	CVS Health Corp	96.310	6,340.09	8,667.90	2.05	126	1.5	2,327.81
79,000	Church & Dwight Inc	78.810	3,490.99	6,225.99	1.47	97	1.6	2,735.00
53,000	Costco Whsl Corp New	141.750	4,979.39	7,512.75	1.78	75	1.0	2,533.36
81,000	Select Sector SPDR Consumer Staples	48.490	2,775.95	3,927.69	0.93	94	2.4	1,151.74
57,000	Walmart Stores Inc	85.880	2,984.95	4,895.16	1.16	109	2.2	1,910.21
Total Consumer Staples			20,571.37	31,229.49	7.38	501	1.6	10,658.12
Energy								
73,000	Chevron Corp	112.180	8,188.04	8,189.14	1.94	312	3.8	1.10
109,000	Conocophillips	69.060	7,666.70	7,527.54	1.78	318	4.2	-139.16
67,000	Noble Energy Inc	47.430	3,558.49	3,177.81	0.75	48	1.5	-380.68
Total Energy			19,413.23	18,894.49	4.47	678	3.6	-518.74

Marion D. Brown Scholarship Fund
December 1, 2014 - December 31, 2014

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Account Number: 31-0126-01-6

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Financials								
116,000	Citigroup Inc	54.110	5,025.59	6,276.76	1.48	4	0.1	1,251.17
89,000	Franklin Res Inc	55.370	4,141.44	4,927.93	1.16	53	1.1	786.49
31,000	Goldman Sachs	193.830	4,481.46	6,008.73	1.42	74	1.2	1,527.27
139,000	JPMorgan Chase & Co	62.580	5,888.57	8,698.62	2.06	222	2.6	2,810.05
116,000	MetLife Inc	54.090	4,508.06	6,274.44	1.48	162	2.6	1,766.38
187,000	Wells Fargo & Co New	54.820	5,795.31	10,251.34	2.42	261	2.6	4,456.03
	Total Financials		29,840.43	42,437.82	10.03	776	1.8	12,597.39
Health Care								
109,000	Abbott Labs	45.020	3,042.59	4,907.18	1.16	104	2.1	1,864.59
42,000	Allergan Inc Com	212.590	4,338.69	8,928.78	2.11	8	0.1	4,590.09
254,000	Pfizer Inc	31.150	7,050.89	7,912.10	1.87	284	3.6	861.21
112,000	Select Sector SPDR Hlth Care Etf	68.380	6,567.91	7,658.56	1.81	103	1.3	1,090.65
69,000	Thermo Fisher Scientific Inc	125.290	4,517.71	8,645.01	2.04	41	0.5	4,127.30
	Total Health Care		25,517.79	38,051.63	9.00	540	1.4	12,533.84
Industrials								
33,000	Boeing Co	129.980	4,457.02	4,289.34	1.01	120	2.8	-167.68
89,000	Danaher Corp	85.710	4,844.81	7,628.19	1.80	35	0.5	2,783.38
112,000	Quanta Svcs Inc	28.390	3,099.26	3,179.68	0.75	0	0.0	80.42
98,000	Select Sector SPDR Industrial Etf	56.580	5,294.97	5,544.84	1.31	102	1.9	249.87
61,000	Stencycle Inc	131.080	6,670.34	7,995.88	1.89	0	0.0	1,325.54
57,000	Union Pacific Corp	119.130	5,037.48	6,790.41	1.61	114	1.7	1,752.93
	Total Industrials		29,403.88	35,428.34	8.38	371	1.1	6,024.46

Marion D. Brown Scholarship Fund
December 1, 2014 - December 31, 2014

Account Number 31-0126-01-6

Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Information Technology								
152 000	Apple Inc	110.380	8,964.35	16,777.76	3.97	285	1.7	7,813.41
141 000	Ebay Inc	56.120	7,722.35	7,912.92	1.87	0	0.0	190.57
137 000	Oracle Corp	44.970	4,313.26	6,160.89	1.46	65	1.1	1,847.63
110 000	Qualcomm Inc	74.330	6,609.30	8,176.30	1.93	184	2.3	1,567.00
44 000	Visa Inc Cl A	262.200	4,636.94	11,536.80	2.73	84	0.7	6,899.86
67 000	Vmware Inc Cl A	82.520	6,019.09	5,528.84	1.31	0	0.0	-490.25
	Total Information Technology		38,265.29	56,093.51	13.26	618	1.1	17,828.22
Materials								
28 000	Praxair Inc	129.560	2,928.04	3,627.68	0.86	72	2.0	699.64
64 000	Select Sector SPDR Materials Etf	48.580	3,193.77	3,109.12	0.73	61	2.0	-84.65
	Total Materials		6,121.81	6,736.80	1.59	133	2.0	614.99
Utilities								
76 000	Select Sector SPDR Tr Utils	47.220	2,773.02	3,588.72	0.85	114	3.2	815.70
	Total Utilities		2,773.02	3,588.72	0.85	114	3.2	815.70
	Total Common Stock		193,776.60	264,709.30	62.58	4,068	1.5	70,932.70
Foreign Stock								
59 000	Perrigo Co PLC	167.160	8,906.57	9,862.44	2.33	24	0.3	955.87
71 000	Schlumberger Ltd	85.410	6,474.21	6,064.11	1.43	113	1.9	-410.10
	Total Foreign Stock		15,380.78	15,926.55	3.76	137	0.9	545.77

Marion D. Brown Scholarship Fund
December 1, 2014 - December 31, 2014

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Account Number 31-0126-01-6

Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Equity Mutual Funds								
Large Cap Funds								
951.697	Robeco Boston Partners All-Cap Value Instl Fd #81	22.440	19,676.51	21,356.08	5.05	209	1.0	1,679.57
	Total Large Cap Funds		19,676.51	21,356.08	5.05	209	1.0	1,679.57
Mid Cap Funds								
742.360	Goldman Sachs Mid Cap Value Instl Fd #864	41.580	28,261.39	30,867.33	7.30	296	1.0	2,605.94
742.796	Goldman Sachs Growth Opportunities Cl I Fd #1132	27.750	18,899.49	20,612.59	4.87	0	0.0	1,713.10
	Total Mid Cap Funds		47,160.88	51,479.92	12.17	296	0.6	4,319.04
Small Cap Funds								
157.053	Eagle Small Cap Growth Cl I Fd #3933	54.840	6,764.13	8,612.79	2.04	0	0.0	1,848.66
310.289	Federated Clover Small Value Cl Is Fd #659	24.910	6,465.46	7,729.30	1.83	53	0.7	1,263.84
	Total Small Cap Funds		13,229.59	16,342.09	3.86	53	0.3	3,112.50
International Funds								
496.336	Driehaus Emerging Mkts Growth Fd #3	29.640	15,670.22	14,711.40	3.48	0	0.0	-958.82
640.763	Oakmark Intl Fd #109	23.340	16,467.60	14,955.41	3.54	0	0.0	-1,512.19
444.544	Oppenheimer Intl Growth Cl I Fd #1961	35.090	16,439.22	15,599.05	3.69	208	1.3	-840.17
	Total International Funds		48,577.04	45,265.86	10.70	208	0.5	-3,311.18

Marion D. Brown Scholarship Fund
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Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Closed End - Equity Funds								
94,000	Vanguard Value Etf	84.490	6,665.90	7,942.06	1.88	176	2.2	1,276.16
Total Closed End - Equity Funds								
			6,665.90	7,942.06	1.88	176	2.2	1,276.16
Total Equity Mutual Funds								
			135,309.92	142,386.01	33.66	942	0.7	7,076.09
Total Equities								
			344,467.30	423,021.86	100.00	5,147	1.2	78,554.56
Total Assets								
			529,715.29	616,226.14		12,498	2.0	86,510.85

Purchase Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Broker Commission</i>	<i>Other Costs</i>	<i>Cash</i>
Cash and Equivalents					
Goldman Sachs Financial Square					
12/31/14	Purchases (20) 12/01/14 To 12/31/14	1.000	0.00	0.00	-16,824.13
Total Cash and Equivalents					\$ -16,824.13