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Return of Private Foundation

2014

Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

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

RECEIVED MAY 14 2015 POSTMARK DATE

Name of foundation: WALTER C DOEBLING TRUST B 300424017
Employer identification number: 35-6425623
Telephone number: 812-464-1584
City or town, state or province, country, and ZIP or foreign postal code: EVANSVILLE, IN 47702
Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 821,331
Accounting method: Cash

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))

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Adjusted net income of 73,059.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	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	73,939.	26,665.	26,665.
	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)	548,138.	618,997.	794,666.
	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)	622,077.	645,662.	821,331.	
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	622,077.	645,662.	
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)	622,077.	645,662.		
31	Total liabilities and net assets/fund balances (see instructions)	622,077.	645,662.		

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	622,077.
2	Enter amount from Part I, line 27a	2	23,671.
3	Other increases not included in line 2 (itemize) ▶ ACCRETION	3	10.
4	Add lines 1, 2, and 3	4	645,758.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5	96.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	645,662.

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 264,853.		201,890.	62,963.			
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			62,963.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	62,963.	
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	36,638.	785,402.	0.046649
2012	36,874.	7,444,569.	0.004953
2011	36,692.	745,125.	0.049243
2010	32,664.	723,082.	0.045173
2009	42,556.	680,741.	0.062514
2 Total of line 1, column (d)			2 0.208532
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 0.041706
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 802,730.
5 Multiply line 4 by line 3			5 33,479.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 731.
7 Add lines 5 and 6			7 34,210.
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 48,299.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Values include 731, 652, NONE, 1, 80, and NONE.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question text, 'Yes', and 'No'. 'No' column contains 'X' marks for questions 1a, 1b, 1c, 2, 3, 4a, 4b, 5, 6, 7, 8b, 9, and 10.

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 PO 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 and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country

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

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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes X 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
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

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? Yes No **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **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 PO Box 207, Evansville, IN 47702	TRUSTEE 1	10,193.	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 NONE		

2		

All other program-related investments See instructions		
3 NONE		

Total. Add lines 1 through 3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	814,954.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	814,954.
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	814,954.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	12,224.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	802,730.
6	Minimum investment return. Enter 5% of line 5	6	40,137.

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	40,137.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	731.
2b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	731.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	39,406.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	39,406.
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	39,406.

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	48,299.
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	48,299.
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	731.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,568.

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				39,406.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				NONE
b From 2010				NONE
c From 2011				NONE
d From 2012				NONE
e From 2013				NONE
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 48,299.				
a Applied to 2013, but not more than line 2a			NONE	
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				39,406.
e Remaining amount distributed out of corpus	8,893.			
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	8,893.			
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			NONE	
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)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	8,893.			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	8,893.			

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

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				
AMERICAN HEART ASSOCIATION INC. NATIONAL BEQUEST CENTER ST PETERSBURG FL 337	NONE	PC	PROGRAM SUPPORT	11,500.
INDIANA MASONIC HOME INC. 690 S. STATE STREET FRANKLIN IN 46131	NONE	PC	PROGRAM SUPPORT	11,500.
SHRINERS HOSPITAL FOR CHILDREN ATTN: TRUST & INV ACCTG MANAGER TAMPA FL 336	NONE	PC	PROGRAM SUPPORT	11,500.
AMERICAN CANCER SOCIETY INC. NATIONAL OFFICE C/O MICHAEL SAENZ OKLAHOMA CITY OK 73162	NONE	PC	PROGRAM SUPPORT	11,500.
Total ▶ 3a				46,000.
b Approved for future payment				
Total ▶ 3b				

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,280.			1,280.
TOTALS	1,280.	NONE	NONE	1,280.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	383.	
FEDERAL ESTIMATES - PRINCIPAL	652.	
FOREIGN TAXES ON QUALIFIED FOR	84.	84.
FOREIGN TAXES ON NONQUALIFIED	8.	8.
TOTALS	1,127.	92.

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

=====

DESCRIPTION -----	AMOUNT -----
ROC ADJUSTMENT	95.
ROUNDING	1.

TOTAL	96.
	=====

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).

Walter C Doebling Trust B

October 1, 2014 - December 31, 2014

Account Number 30-0424-01-7

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Cash & Equivalents								
Money Markets								
26,665	160 Goldman Sachs Financial Square Treasury Obligation #468	1.000	26,665.16	26,665.16	100.00	1	0.0	0.00
	Total Money Markets		26,665.16	26,665.16	100.00	1	0.0	0.00
Cash								
	Principal Cash		176,369.92	176,369.92	661.42	0	0.0	0.00
	Income Cash		-176,369.92	-176,369.92	-661.42	0	0.0	0.00
	Total Cash		0.00	0.00	0.00	0	0.0	0.00
	Total Cash & Equivalents		26,665.16	26,665.16	100.00	1	0.0	0.00

Fixed Income

U.S. Governments

25,000.000	Fed Farm Cr Bk 4.41% 01/18/2018	109.910	24,943.50	27,477.50	12.43	1,102	4.0	2,534.00
15,000.000	Fed Home Ln Bk 1.875% 03/13/2020	100.567	15,415.93	15,085.05	6.82	281	1.9	-330.88
10,000.000	Fed Home Ln Bk 2.44% 12/20/2024	96.570	9,419.70	9,657.00	4.37	244	2.5	237.30
25,000.000	Fed Nat Mig Assoc 5% 04/15/2015	101.390	25,061.45	25,347.50	11.46	1,250	4.9	286.05
20,000.000	US Treasury N/B 2.375% 03/31/2016	102.477	20,194.73	20,495.40	9.27	475	2.3	300.67
	Total U.S. Governments		95,035.31	98,062.45	44.35	3,352	3.4	3,027.14

Corporate Bonds

15,000.000	Bk Of Amer Corp 5.75% 12/01/2017	110.490	15,323.34	16,573.50	7.50	862	5.2	1,250.16
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Walter C Doebling Trust B
October 1, 2014 - December 31, 2014
Account Number 30-0424-01-7

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
10,000 000	Coca Cola Co 3.3% 09/01/2021	104.998	10,290.22	10,499.80	4.75	330	3.1	209.58
15,000 000	Goldman Sachs 5.95% 01/18/2018	111.097	15,686.30	16,664.55	7.54	892	5.4	978.25
10,000 000	Hewlett Packard Co 2.75% 01/14/2019	100.128	10,103.38	10,012.80	4.53	275	2.7	-90.58
10,000 000	McDonalds Corp 2.625% 01/15/2022	99.657	10,011.45	9,965.70	4.51	262	2.6	-45.75
10,000 000	Pacific Gas & Elec Co 4.25% 05/15/2021	108.154	10,878.88	10,815.40	4.89	425	3.9	-63.48
	Total Corporate Bonds		72,293.57	74,531.75	33.71	3,046	4.1	2,238.18
	Other Fixed Income							
15,000 000	Amerm Express Bk FSB, Salt Lake City UT CTF Dep 1.45% 10/02/2017	99.024	15,000.00	14,853.60	6.72	217	1.5	-146.40
	Total Other Fixed Income		15,000.00	14,853.60	6.72	217	1.5	-146.40
	Fixed Income Mutual Funds							
1,487.570	Ridgeworth US Govt Secs Ultra Short Bd C I I Fd #932	10.130	15,054.21	15,069.08	6.82	183	1.2	14.87
2,137.195	Voya GNMA Income C I I Fd #2159	8.690	18,500.00	18,572.22	8.40	686	3.7	72.22
	Total Fixed Income Mutual Funds		33,554.21	33,641.30	15.22	869	2.6	87.09
	Total Fixed Income		215,883.09	221,089.10	100.00	7,484	3.4	5,206.01

Equities

Common Stock

Consumer Discretionary

149 000 Directv

86.700

6,679.09

12,918.30

2.25

0 0.0

6,239.21

Walter C Doebling Trust B
October 1, 2014 - December 31, 2014

Account Number: 30-0424-01-7

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
45,000	McDonalds Corp	93.700	2,555.67	4,216.50	0.74	153	3.6	1,660.83
190,000	Select Sector SPDR Consumer Discretionary	72.150	8,468.15	13,708.50	2.39	178	1.3	5,240.35
181,000	Tjx Co Inc	68.580	5,913.31	12,412.98	2.16	126	1.0	6,499.67
	Total Consumer Discretionary		23,616.22	43,256.28	7.54	457	1.1	19,640.06
	Consumer Staples							
120,000	CVS Health Corp	96.310	8,191.51	11,557.20	2.01	168	1.5	3,365.69
106,000	Church & Dwight Inc	78.810	3,026.37	8,353.86	1.46	131	1.6	5,327.49
71,000	Costco Whsl Corp New	141.750	4,251.17	10,064.25	1.75	100	1.0	5,813.08
112,000	Select Sector SPDR Consumer Staples	48.490	3,838.24	5,430.88	0.95	130	2.4	1,592.64
77,000	Walmart Stores Inc	85.880	4,211.35	6,612.76	1.15	147	2.2	2,401.41
	Total Consumer Staples		23,518.64	42,018.95	7.33	676	1.6	18,500.31
	Energy							
99,000	Chevron Corp	112.180	11,156.19	11,105.82	1.94	423	3.8	-50.37
147,000	Conocophillips	69.060	10,376.34	10,151.82	1.77	429	4.2	-224.52
97,000	Noble Energy Inc	47.430	2,534.13	4,600.71	0.80	69	1.5	2,066.58
	Total Energy		24,066.66	25,858.35	4.51	921	3.6	1,791.69
	Financials							
154,000	Citigroup Inc	54.110	5,208.98	8,332.94	1.45	6	0.1	3,123.96
122,000	Franklin Res Inc	55.370	3,258.30	6,755.14	1.18	73	1.1	3,496.84
44,000	Goldman Sachs	193.830	5,457.92	8,528.52	1.49	105	1.2	3,070.60
193,000	JPMorgan Chase & Co	62.580	5,987.84	12,077.94	2.11	308	2.6	6,090.10
159,000	Metlife Inc	54.090	4,672.73	8,600.31	1.50	222	2.6	3,927.58

Walter C Doebling Trust B

October 1, 2014 - December 31, 2014

Account Number: 30-0424-01-7

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
252,000	Wells Fargo & Co New	54.820	7,275.90	13,814.64	2.41	352	2.6	6,538.74
	Total Financials		31,861.67	58,109.49	10.13	1,066	1.8	26,247.82
Health Care								
143,000	Abbott Labs	45.020	3,695.42	6,437.86	1.12	137	2.1	2,742.44
54,000	Allergan Inc Com	212.590	4,981.23	11,479.86	2.00	10	0.1	6,498.63
343,000	Pfizer Inc	31.150	9,199.30	10,684.45	1.86	384	3.6	1,485.15
144,000	Select Sector SPDR Hlth Care Etf	68.380	8,428.79	9,846.72	1.72	132	1.3	1,417.93
94,000	Thermo Fisher Scientific Inc	125.290	3,232.66	11,777.26	2.05	56	0.5	8,544.60
	Total Health Care		29,537.40	50,226.15	8.76	719	1.4	20,688.75
Industrials								
48,000	Boeing Co	129.980	6,482.93	6,239.04	1.09	174	2.8	-243.89
118,000	Danaher Corp	85.710	3,236.15	10,113.78	1.76	47	0.5	6,877.63
148,000	Quanta Svcs Inc	28.390	4,020.02	4,201.72	0.73	0	0.0	181.70
134,000	Select Sector SPDR Industrial Etf	56.580	7,238.31	7,581.72	1.32	140	1.9	343.41
80,000	Stericycle Inc	131.080	6,555.33	10,486.40	1.83	0	0.0	3,931.07
75,000	Union Pacific Corp	119.130	6,543.43	8,934.75	1.56	150	1.7	2,391.32
	Total Industrials		34,076.17	47,557.41	8.29	511	1.1	13,481.24
Information Technology								
206,000	Apple Inc	110.380	2,794.82	22,738.28	3.96	387	1.7	19,943.46
195,000	Ebay Inc	56.120	10,620.68	10,943.40	1.91	0	0.0	322.72
189,000	Oracle Corp	44.970	5,950.75	8,499.33	1.48	90	1.1	2,548.58
152,000	Qualcomm Inc	74.330	8,325.77	11,298.16	1.97	255	2.3	2,972.39
64,000	Visa Inc Cl A	262.200	4,352.31	16,780.80	2.93	122	0.7	12,428.49

Walter C Doebling Trust B
October 1, 2014 - December 31, 2014

Account Number: 30-0424-01-7

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>
94,000	Vmware Inc Cl A	82.520	8,003.38	7,756.88	1.35	0	0.0	-246.50
	Total Information Technology		40,047.71	78,016.85	13.60	854	1.1	37,969.14
	Materials							
38,000	Praxair Inc	129.560	2,231.74	4,923.28	0.86	98	2.0	2,691.54
87,000	Select Sector SPDR Materials Etf	48.580	4,332.38	4,226.46	0.74	83	2.0	-105.92
	Total Materials		6,564.12	9,149.74	1.60	181	2.0	2,585.62
	Utilities							
104,000	Select Sector SPDR Tr Utils	47.220	3,829.27	4,910.88	0.86	156	3.2	1,081.61
	Total Utilities		3,829.27	4,910.88	0.86	156	3.2	1,081.61
	Total Common Stock		217,117.86	359,104.10	62.61	5,541	1.5	141,986.24
	Foreign Stock							
79,000	Perrigo Co PLC	167.160	12,024.19	13,205.64	2.30	33	0.3	1,181.45
97,000	Schlumberger Ltd	85.410	6,126.64	8,284.77	1.44	155	1.9	2,158.13
	Total Foreign Stock		18,150.83	21,490.41	3.75	188	0.9	3,339.58
	Equity Mutual Funds							
	Large Cap Funds							
1,289,000	Robeco Boston Partners All-Cap Value Instl Fd #81	22.440	26,540.51	28,925.16	5.04	283	1.0	2,384.65
	Total Large Cap Funds		26,540.51	28,925.16	5.04	283	1.0	2,384.65

Walter C Doebbling Trust B
October 1, 2014 - December 31, 2014

Account Number: 30-0424-01-7

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Mid Cap Funds								
1,005,462	Goldman Sachs Mid Cap Value Instl Fd #864	41.580	33,266.61	41,807.11	7.29	401	1.0	8,540.50
1,008,269	Goldman Sachs Growth Opportunities Cl I Fd #1132	27.750	20,717.31	27,979.46	4.88	0	0.0	7,262.15
Total Mid Cap Funds								
			53,983.92	69,786.57	12.17	401	0.6	15,802.65
Small Cap Funds								
213,204	Eagle Small Cap Growth Cl I Fd #3933	54.840	8,778.28	11,692.11	2.04	0	0.0	2,913.83
421,199	Federated Clover Small Value Cl Is Fd #659	24.910	8,556.35	10,492.07	1.83	72	0.7	1,935.72
Total Small Cap Funds								
			17,334.63	22,184.18	3.87	72	0.3	4,849.55
International Funds								
672,251	Driehaus Emerging Mkts Growth Fd #3	29.640	16,335.82	19,925.52	3.47	0	0.0	3,589.70
863,165	Oakmark Intl Fd #109	23.340	22,286.91	20,146.27	3.51	0	0.0	-2,140.64
599,343	Oppenheimer Intl Growth Cl I Fd #1961	35.090	22,307.54	21,030.95	3.67	281	1.3	-1,276.59
Total International Funds								
			60,930.27	61,102.74	10.65	281	0.5	172.47
Closed End - Equity Funds								
130,000	Vanguard Value Etf	84.490	9,055.30	10,983.70	1.91	243	2.2	1,928.40
Total Closed End - Equity Funds								
			9,055.30	10,983.70	1.91	243	2.2	1,928.40
Total Equity Mutual Funds								
			167,844.63	192,982.35	33.65	1,280	0.7	25,137.72

Walter C Doebling Trust B
October 1, 2014 - December 31, 2014
Account Number: 30-0424-01-7

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
	Total Equities		403,113.32	573,576.86	100.00	7,009	1.2	170,463.54
	Total Assets		645,661.57	821,331.12		14,494	1.8	175,669.55

Purchase Activity

Date	Description	Unit Price	Broker Commission	Other Costs	Cash
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Cash and Equivalents

Goldman Sachs Financial Square					
12/31/14	Purchases (34) 10/01/14 To 12/31/14	1 000	0.00	0.00	-57,143.03
Total Cash and Equivalents					\$ -57,143.03

Equities

Stericycle Inc					
12/05/14	Purchased 29 Shs 12/02/14 From Stifel Nicolaus and Co Inc @ 129.9438 Commission: 1.45	129,944	1.45	0.00	-3,769.82

Total Equities

\$ -3,769.82