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## 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](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>JOSEPH F. FLEMING CHARITABLE TRUST C/O SOY CAPITAL BANK &amp; TRUST CO</b>		A Employer identification number <b>37-6222186</b>
Number and street (or P O box number if mail is not delivered to street address) <b>2306 E WASHINGTON ST</b>	Room/suite	B Telephone number <b>309-664-6789</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BLOOMINGTON, IL 61704-4407</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Amended return <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"/>
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) <b>\$ 4,872,637.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		17.	17.		STATEMENT 1
4 Dividends and interest from securities		79,757.	79,757.		STATEMENT 2
5a Gross rents		82,014.	82,014.		STATEMENT 3
b Net rental income or (loss) 62,329.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		113,814.			
b Gross sales price for all assets on line 6a 559,205.					
7 Capital gain net income (from Part IV, line 2)			113,814.		
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)					
11 Other income		80,759.	80,759.		STATEMENT 5
12 Total Add lines 1 through 11		356,361.	356,361.		
13 Compensation of officers, directors, trustees, etc		50,487.	50,487.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 6		3,325.	3,325.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 7		8,600.	675.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		20,046.	20,046.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		82,458.	74,533.		0.
25 Contributions, gifts, grants paid		191,487.			191,487.
26 Total expenses and disbursements Add lines 24 and 25		273,945.	74,533.		191,487.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		82,416.			
b Net investment income (if negative, enter -0-)			281,828.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		148,118.	158,225.	158,696.
	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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶	766,650.	766,650.	766,650.	1,385,283.
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 9	2,381,026.	2,453,335.	3,328,658.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,295,794.	3,378,210.	4,872,637.	
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				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		3,295,794.	3,378,210.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30	Total net assets or fund balances		3,295,794.	3,378,210.	
	31	Total liabilities and net assets/fund balances		3,295,794.	3,378,210.	

## 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	3,295,794.
2	Enter amount from Part I, line 27a	2	82,416.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,378,210.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,378,210.

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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 SEE ATTACHED STATEMENT	P	VARIOUS	12/31/14
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 559,205.		445,391.	113,814.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			113,814.
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 } 2 113,814.

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).  
If (loss), enter -0- in Part I, line 8 { } 3 N/A

**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	151,541.	6,845,385.	.022138
2012	193,033.	5,574,131.	.034630
2011	179,067.	5,365,122.	.033376
2010	218,716.	5,258,604.	.041592
2009	183,739.	5,148,064.	.035691

2 Total of line 1, column (d) 2 .167427

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 .033485

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 4 4,769,167.

5 Multiply line 4 by line 3 5 159,696.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 2,818.

7 Add lines 5 and 6 7 162,514.

8 Enter qualifying distributions from Part XII, line 4 8 191,487.

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.

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**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)		
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	1	2,818.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,818.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,818.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,960.
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	5,960.
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	3,142.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 323. Refunded <input checked="" type="checkbox"/>	11	2,819.

**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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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) <u>IL, OK</u>		
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

N/A

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

<b>11</b> 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)	<b>11</b>		<b>X</b>
<b>12</b> 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)	<b>12</b>		<b>X</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<b>13</b>	<b>X</b>	
<b>14</b> The books are in care of ► <u>SOY CAPITAL BANK &amp; TRUST CO</u> Telephone no. ► <u>309-664-6789</u> Located at ► <u>2306 E WASHINGTON ST, BLOOMINGTON, IL</u> ZIP+4 ► <u>61704-4407</u>			
<b>15</b> 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	<b>15</b>	<u>N/A</u>	
<b>16</b> 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 ►	<b>16</b>	<b>Yes</b>	<b>No</b>
			<b>X</b>

**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
<b>1a</b> 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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span> (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)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> (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.) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here	<b>1b</b>		<b>X</b>
<b>c</b> 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?	<b>1c</b>		<b>X</b>
<b>2</b> 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)): <b>a</b> 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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes," list the years ► _____, _____, _____ <b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <span style="float: right;"><b>N/A</b></span> <b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</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) <span style="float: right;"><b>N/A</b></span>	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>X</b>
<b>b</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?	<b>4b</b>		<b>X</b>

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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)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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
SOY CAPITAL BANK & TRUST CO	TRUSTEE			
2306 E WASHINGTON ST				
BLOOMINGTON, IL 61704-4407	1.00	50,487.	0.	0.

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

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

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

0

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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. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 TO PROVIDE SCHOLARSHIPS TO THE LISTED UNIVERSITIES FOR THE PURPOSE OF STUDYING THE FIELD OF AGRICULTURE.	165,508.
2 TO PROVIDE GENERAL FUNDING TO THE UNIVERSITIES FOR UNRESTRICTED USE.	25,979.
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	0.

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**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,953,235.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	153,155.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	1,735,404.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,841,794.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,841,794.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	72,627.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,769,167.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	238,458.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	238,458.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	2,818.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,818.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	235,640.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	235,640.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	235,640.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	191,487.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	191,487.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	2,818.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	188,669.

**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.

Form 990-PF (2014)

## JOSEPH F. FLEMING CHARITABLE TRUST

Form 990-PF (2014)

C/O SOY CAPITAL BANK &amp; TRUST CO

37-6222186

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**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				235,640.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			185,549.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 191,487.				
a Applied to 2013, but not more than line 2a			185,549.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				5,938.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				229,702.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
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				

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Form 990-PF (2014)

## Page 10

N/A

- (4) Gross investment income

## JOSEPH F. FLEMING CHARITABLE TRUST

Form 990-PF (2014)

C/O SOY CAPITAL BANK &amp; TRUST CO

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**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
<b>a Paid during the year</b>				
IOWA STATE UNIVERSITY (1172)		PC	SCHOLARSHIPS	27,500.
IOWA STATE UNIVERSITY (1400)		PC	UNRESTRICTED USE	6,420.
OKLAHOMA STATE UNIVERSITY (1187)		PC	SCHOLARSHIPS	104,898.
OKLAHOMA STATE UNIVERSITY (1411)		PC	UNRESTRICTED USE	8,032.
UNIVERSITY OF ARKANSAS (1174)		PC	SCHOLARSHIPS	5,610.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>191,487.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



## Part XVII

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |  | Yes   | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions:  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[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

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.				<b>VICE PRESIDENT &amp; TRUST OFFICER</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	By: <i>Samuel A. Cigelnik</i> Signature of officer or trustee		7-14-16 Date		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Check <input type="checkbox"/> if self-employed
	SAMUEL A. CIGELNIK		SAMUEL A. CIGELNIK		PTIN P00324762
	Firm's name ▶ CLIFTONLARSONALLEN LLP				Firm's EIN ▶ 41-0746749
	Firm's address ▶ 301 SW ADAMS STE 1000 PEORIA, IL 61602				Phone no. (309) 671-4500

Form **990-PF** (2014)

37-6222186

**3 Grants and Contributions Paid During the Year (Continuation)**

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05-01-14

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SAVINGS & TEMPORARY INVESTMENT INTEREST	17.	17.	
TOTAL TO PART I, LINE 3	17.	17.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	79,757.	0.	79,757.	79,757.	
TO PART I, LINE 4	79,757.	0.	79,757.	79,757.	

## FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FARMS	1	82,014.
TOTAL TO FORM 990-PF, PART I, LINE 5A		82,014.



FORM 990-PF		RENTAL EXPENSES		STATEMENT	4
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL		
FARM EXPENSES		19,685.			
- SUBTOTAL -	1		19,685.		
TOTAL RENTAL EXPENSES			19,685.		
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			62,329.		

FORM 990-PF		OTHER INCOME		STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
ROYALTY INCOME	80,759.	80,759.			
TOTAL TO FORM 990-PF, PART I, LINE 11	80,759.	80,759.			

FORM 990-PF		ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX RETURN PREPARATION FEE	3,325.	3,325.		0.	
TO FORM 990-PF, PG 1, LN 16B	3,325.	3,325.		0.	

FORM 990-PF		TAXES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2013 AG 990-IL	15.	15.		0.	
2013 FED BALANCE DUE	1,965.	0.		0.	
2014 FED ESTIMATED PAYMENTS	5,960.	0.		0.	
2014 OK ESTIMATED PAYMENTS	660.	660.		0.	
TO FORM 990-PF, PG 1, LN 18	8,600.	675.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	361.	361.		0.
FARM EXPENSES	19,685.	19,685.		0.
TO FORM 990-PF, PG 1, LN 23	20,046.	20,046.		0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	2,453,335.	3,328,658.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,453,335.	3,328,658.

Joseph F. Fleming Charitable Trust  
2014 Amended Return  
37-6222186

This return is being amended to adjust the Fair Market Value of Farm Land and Oil Leases to reflect their correct value as of 12/31/14. We have attached detail in support of the revised valuations.

	<u>As Originally Filed</u>	<u>As Amended</u>
<u>Page 2, Part II - line 11C</u>		
IOWA 1172	678,092	623,845
ILLINOIS 1170	605,954	557,478
OK 1187	569,462	94,640
OK 1187	118,827	109,320
Total	<u>1,972,335</u>	<u>1,385,283</u>

<u>Page 2, Part II - line 13C</u>		
Coop Stock	5,379	5,379
Gas leases	2,189,490	344,742
Other common Funds	2,348,762	2,348,762
Bonds and Notes	629,775	629,775
Total	<u>5,173,406</u>	<u>3,328,658</u>

<u>Page 8, Part X - line 1C</u>		
IOWA 1172	678,092	623,845
ILLINOIS 1170	605,954	557,478
OK 1187	569,462	94,640
OK 1187	118,827	109,320
Coop Stock	5,379	5,379
Gas leases	2,189,490	344,742
Total	<u>4,167,204</u>	<u>1,735,404</u>

# Investment Return Analysis Year Ending 12-31-2014

Farm Name:	FLEMING-IOWA STATE	Operator:	R & G FARMS, INC
Fee Rate:	8.6	Lease Type:	CASH LAND LEASE
Account Number:	103077, 18	Total Acres:	155.
County:	AUDUBON	Tillable Acres:	143.4
Farm Class:	3	Manager:	MARK R SMITH
Management Capacity:	SOY CAPITAL TRUST	Site:	BLO

## LAND VALUE SUMMARY

	TOTAL	PER ACRE
Value Beginning of Year:	\$678,092	\$4,375
% Change In Value During The Year:	-8.0%	-8.0%
Value End of Year:	623,845	4,025

## SUMMARY OF RETURNS PER TOTAL ACRE

Year	Net Operating Inc.	Net Operating Inc. Per Acre	Net Operating Inc. Per Till	Change In Value Per Acre	Total Return Per Acre
2014	\$24,692	\$159	\$172	\$-350	\$-191
2013	\$27,246	\$176	\$190	\$398	\$574
2012	\$22,959	\$148	\$160	\$519	\$667
2011	\$16,928	\$109	\$118	\$451	\$560
2010	\$17,495	\$113	\$122	\$273	\$386
AVG	\$21,864	\$141	\$152	\$258	\$399

## SUMMARY OF RATES OF RETURNS TO CURRENT VALUE

Year	Beginning Value	% Operating Return	% Change In Value	Total Return
2014	\$678,092	3.64%	-8.00%	-4.36%
2013	\$616,447	4.42%	10.00%	14.42%
2012	\$536,041	4.20%	15.00%	19.28%
2011	\$466,123	3.63%	15.00%	18.63%
2010	\$423,748	4.13%	10.00%	14.13%
AVG		4.02%	8.40%	12.42%

## CROP YIELD HISTORY

NO CROPS FOUND FOR SPECIFIED YEARS

## COMMENTS:

FARM TRANSFERRED FROM PEORIA IN 1998.  
CRP FILTER STRIPS INSTALLED IN 1999, 2000, AND 2003.  
TILE INSTALLED IN 2001, 2002, 2004.  
CASH RENTED FARM FOR 2007 DUE TO FSA CHANGE ON INCOME CAP.  
NEW FIELD TILE AND WATERWAY WORK PLANNED FOR 2008 -  
GOVERNMENT COST SHARED.  
NEW FIELD TILE INSTALLED IN 2009.  
FARM BUILDING SITE REMOVED IN 2008.  
ADDITIONAL CRP IN 2011.  
NEW FIELD ACCESS CULVERT IN 2013  
NEW PROJECT AND REPAIRS TO EXISTING WATERWAY 2014

# Investment Return Analysis Year Ending 12-31-2014

Farm Name:	FLEMING-U OF IL	Operator:	R & G FARMS, INC.
Fee Rate:	8.%	Lease Type:	CASH LAND LEASE
Account Number:	103069, 18	Total Acres:	154.
County:	AUDUBON	Tillable Acres:	143.1
Farm Class:	3	Manager:	MARK R SMITH
Management Capacity:	SOY CAPITAL TRUST	Site:	BLO

## LAND VALUE SUMMARY

	TOTAL	PER ACRE
Value Beginning of Year:	\$605,954	\$3,935
% Change In Value During The Year:	-0.0%	-0.0%
Value End of Year:	557,478	3,620

## SUMMARY OF RETURNS PER TOTAL ACRE

Year	Net Operating Inc.	Net Operating Per Acre	Net Operating Per Till	Change In Value Per Acre	Total Return Per Acre
2014	\$27,771	\$180	\$194	\$-315	\$-135
2013	\$25,321	\$164	\$177	\$358	\$522
2012	\$25,941	\$168	\$181	\$467	\$635
2011	\$17,513	\$114	\$122	\$406	\$520
2010	\$17,854	\$116	\$125	\$246	\$362
AVG	\$22,880	\$149	\$160	\$232	\$381

## SUMMARY OF RATES OF RETURNS TO CURRENT VALUE

Year	Beginning Value	% Operating Return	% Change In Value	Total Return
2014	\$605,954	4.58%	-8.00%	-3.42%
2013	\$550,868	4.60%	10.00%	14.60%
2012	\$479,015	5.42%	15.00%	20.42%
2011	\$416,535	4.20%	15.00%	19.20%
2010	\$378,668	4.71%	10.00%	14.71%
AVG		4.70%	8.40%	13.10%

## CROP YIELD HISTORY

NO CROPS FOUND FOR SPECIFIED YEARS

## COMMENTS:

FARM TRANSFERRED FROM PEORIA IN 1998.  
LOW 1999 YIELDS DUE TO HAIL AND DROUGHT.  
WATERWAY IN NORTHWEST 40 ACRES RESHAPED IN 2001.  
NEW TILE INSTALLED IN NORTHEAST 40 IN 2003 AND 2005.  
NEW TERRACE AND FIELD TILE INSTALLED IN 2006 - COST SHARED  
CASH RENTED FARM FOR 2007 DUE TO FSA CHANGE ON INCOME CAP.  
DISCUSSING OF WIND LEASE AGREEMENT IN 2012  
NEW PROJECT AND REPAIRS TO EXISTING WATERWAY 2014

**Investment Return Analysis  
Year Ending 12-31-2014**

Farm Name:	PLEMING-LUCAS	Operator:	UNKNOWN
Fee Rate:	8.1%	Lease Type:	UNKNOWN
Account Number:	103226, 18	Total Acres:	160.
County:	JACKSON	Tillable Acres:	64.7
Farm Class:	4	Manager:	MARK R SMITH
Management Capacity:	SOY CAPITAL TRUST	Site:	BLO

**LAND VALUE SUMMARY**

	TOTAL	PER ACRE
Value Beginning of Year:	\$102,870	\$643
% Change In Value During The Year:	-8.0%	-8.0%
Value End of Year:	94,640	592

**SUMMARY OF RETURNS PER TOTAL ACRE**

Year	Net Operating Inc.	Net Operating Inc. Per Acre	Net Operating Inc. Per Till	Change In Value Per Acre	Total Return Per Acre
2014	\$10,685	\$67	\$165	\$-51	\$16
2013	\$2,891	\$18	\$45	\$0	\$18
2012	\$797	\$5	\$12	\$84	\$89
2011	\$797	\$5	\$12	\$73	\$78
2010	\$2,004	\$13	\$31	\$44	\$57
AVG	\$3,434	\$21	\$53	\$30	\$51

**SUMMARY OF RATES OF RETURNS TO CURRENT VALUE**

Year	Beginning Value	% Operating Return	% Change In Value	Total Return
2014	\$102,870	10.39%	-8.00%	2.39%
2013	\$102,870	2.81%	0.00%	2.81%
2012	\$89,452	0.89%	15.00%	15.89%
2011	\$77,784	1.02%	15.00%	16.02%
2010	\$70,713	2.83%	10.00%	12.83%
AVG		3.59%	6.40%	9.99%

**CROP YIELD HISTORY**

NO CROPS FOUND FOR SPECIFIED YEARS

**COMMENTS:**

LOOKING INTO PASTURE LEASE FOR 2013.  
CRP ROLLED OUT, NOT ELLIGIBLE FOR RENROLLMENT IN 2013.  
64.3 CRP ACRES IN 2012.  
FARM IS LEASED AS PASTURE

**Investment Return Analysis**  
**Year Ending 12-31-2014**

Farm Name:	FLEMING-PITCHFORD	Operator:	MR. CARL PITCHFORD
Fee Rate:	8.0%	Lease Type:	NON-CROP LAND CASH RENTAL
Account Number:	103226, 26	Total Acres:	160.
County:	LATIMER	Tillable Acres:	1.
Farm Class:	4	Manager:	MARK R SMITH
Management Capacity:	SOY CAPITAL TRUST	Site:	BLO

**LAND VALUE SUMMARY**

	TOTAL	PER ACRE
Value Beginning of Year:	\$118,826	\$743
% Change In Value During The Year:	-8.0%	-8.0%
Value End of Year:	109,320	683

**SUMMARY OF RETURNS PER TOTAL ACRE**

Year	Net Operating Inc.	Net Operating Inc. Per Acre	Net Operating Inc. Per Till	Change In Value Per Acre	Total Return Per Acre
2014	\$52	\$0	\$52	\$-59	\$-59
2013	\$55	\$0	\$55	\$0	\$0
2012	\$55	\$0	\$55	\$97	\$97
2011	\$67	\$0	\$67	\$84	\$84
2010	\$21	\$0	\$21	\$51	\$51
AVG	\$50	\$0	\$50	\$35	\$35

**SUMMARY OF RATES OF RETURNS TO CURRENT VALUE**

Year	Beginning Value	% Operating Return	% Change In Value	Total Return
2014	\$118,826	.04%	-8.00%	-7.96%
2013	\$118,826	.05%	0.00%	.05%
2012	\$103,327	.05%	15.00%	15.05%
2011	\$89,850	.07%	15.00%	15.07%
2010	\$81,682	.03%	10.00%	10.03%
AVG		05%	6.40%	6.45%

**CROP YIELD HISTORY**

NO CROPS FOUND FOR SPECIFIED YEARS

**COMMENTS:**

NO TILLABLE ACRES. TENANT PAYS \$500 PASTURE RENT TO TRUST.  
 PAYMENT TO TRUST FOR OIL WELLS AND PIPELINE LOCATED ON FARM



CRAIG HAUSCHILDT, CMM, RL  
AVP & Minerals Manager  
5110 S. Yale Ave, # 400  
Tulsa, OK 74135-7483

May 9, 2016

Soy Capital Bank and Trust Co.  
Attn: Andrew Mihm  
2306 E. Washington St.  
Bloomington, IL 61704-4407

Re: Joseph F. Fleming Trust fbo OSU, FNC Acct No. 1478284  
Estimated Mineral Market Value dated December 31, 2014

Mr. Mihm:

Pursuant to your request and instruction from Soy Capital Bank and Trust Company, a valuation has been completed for the producing mineral properties held by the above captioned account as of 12/31/2014; the subject assets consist of royalty interests only, all of which are located in the state of Oklahoma.

The trust's 2014 net income was utilized to calculate the value of the subject properties, this involved a review of the account's 2014 calendar year revenue stream; I then multiplied the twelve month net income totals by four (4) to arrive at the accepted industry standard for *estimated* mineral market value for producing royalty interests.

This appraisal, using the methodology described above, is based on current energy industry practices and we believe the following estimated market value to be both fair and reasonable: the total value of all producing assets held by the Joseph F. Fleming Trust fbo OSU as of 12/31/2014 = **\$344,741.76**.

We have not verified title and make no warranty as to mineral ownership; however, available documentation indicates title is currently held by the Joseph F. Fleming Trust fbo OSU.

Please contact me with any questions.

Sincerely,

A handwritten signature in cursive script, appearing to read "Craig Hauschildt".

Craig Hauschildt  
P. 918-895-8027



Lease Operating Statement  
For the Twelve Months Ending December 31, 2014

Fleming, Joseph F T/T f/b/o OK St Univ  
f/b/o OKLAHOMA STATE UNIVERSITY

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Gas MCF	1886.05	1867.50	1829.00	1746.64	19.85	1947.17	3767.26	21.01	1851.20	3740.16	20.74	3592.47	22289.05
Oil BBL													38
Ave Price/MCF	3.45	4.08	4.64	6.67	4.05	4.99	4.45	3.95	4.37	3.91	3.03	3.65	4.34
Ave Price/BBL													99.71
Gas Gross Rev	6514.49	7628.22	8479.30	11651.09	80.43	9719.57	16754.71	82.95	8096.84	14614.75	62.92	13107.70	96792.97
Oil Gross Rev													37.89
Products Grs Rev													00
Production Tax	467.18	380.64	601.78	826.08	5.76	689.67	1187.85	5.96	574.51	1036.99	7.27	929.79	5952.80
1/4/G/M Fees	72.70	94.72	6.35	11-			12.54					4.29	156.83
Net Revenue	6120.01	8103.58	7883.87	10824.30	74.67	9029.90	15554.32	76.99	7522.33	13577.76	93.54	12173.62	91034.89
Net Profit (Loss)	6120.01	8103.58	7883.87	10824.30	74.67	9029.90	15554.32	76.99	7522.33	13577.76	93.54	12173.62	91034.89
Management Fees	444.87	457.70	508.76	753.06	4.82	583.18	1059.30	4.98	485.83	930.88	6.05	786.49	6025.92
Other Expenses	329.35	386.35	424.28	582.55	4.01	485.97	837.08	4.13	404.83	730.73	5.03	635.14	4849.45
Net Other Inc(Exp)	774.22	844.05	933.04	1335.61	8.83	1069.15	1896.38	9.11	890.66	1661.61	11.08	1441.63	10875.37
Net Cash Flow	5345.79	7259.53	6950.83	9488.69	65.84	7960.75	13657.94	67.88	6631.67	11916.15	82.46	10731.99	80159.52

+6025.92  
86,185.44  
x 4

\$344,741.76