EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: MATILDA R. WILSON FUND

A Employer identification number: 38-6087665

Number and street (or P.O. box number if mail is not delivered to street address): 6 FLOOR FORD FIELD, 1901 ST. ANTOINE ST — Room/suite:

B Telephone number: 313 392-1040

City or town, state or province, country, and ZIP or foreign postal code: DETROIT, MI 48226

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 24,541,162.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	268.	268.		STATEMENT 2
	4 Dividends and interest from securities	501,224.	501,224.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,135,509.			STATEMENT 1
	b Gross sales price for all assets on line 6a 9,576,330.				
	7 Capital gain net income (from Part IV, line 2)		1,159,942.		
	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	403.	-48,119.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	1,637,404.	1,613,315.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	21,000.	10,500.		10,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	26,600.	5,320.		21,280.
	c Other professional fees STMT 6	374,261.	227,581.		145,340.
	17 Interest	46,930.	46,930.		0.
	18 Taxes STMT 7	89,887.	1,915.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	4,519.	2,638.		4,499.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	563,197.	294,884.		181,619.
	25 Contributions, gifts, grants paid	1,972,383.			1,972,383.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,535,580.	294,884.		2,154,002.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-898,176.			
	b **Net investment income** (if negative, enter -0-)		1,318,431.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2014)

13501110 099782 55559 2014.04030 MATILDA R. WILSON FUND 55559 1

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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	33,312.	108,663.	108,663.
	2 Savings and temporary cash investments	896,174.	1,364,913.	1,364,913.
	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 STMT 9	17,824,306.	17,587,449.	17,587,449.
	c Investments - corporate bonds STMT 10	5,969,058.	4,802,489.	4,802,489.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	638,695.	677,648.	677,648.
	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)	25,361,545.	24,541,162.	24,541,162.
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	2,223,733.	3,017,925.	
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	2,223,733.	3,017,925.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	23,137,812.	21,523,237.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	23,137,812.	21,523,237.	
	31 **Total liabilities and net assets/fund balances**	25,361,545.	24,541,162.	

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	23,137,812.
2	Enter amount from Part I, line 27a	2	-898,176.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,239,636.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	716,399.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,523,237.

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	P		
b	POWERSHARES DB US DOLLAR INDEX			
c	ADJUSTMENT TO SALE OF POWERSHARES DB US			
d	DOLLAR INDEX	P		
e	CAPITAL GAINS DIVIDENDS			

	(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	9,491,340.		8,440,821.	1,050,519.
b			-25,556.	25,556.
c				
d			1,123.	-1,123.
e	84,990.			84,990.

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				1,050,519.
b				25,556.
c				
d				-1,123.
e				84,990.

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	1,159,942.
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	2,223,273.	23,970,350.	.092751
2012	2,460,729.	22,651,681.	.108633
2011	2,345,505.	24,640,943.	.095187
2010	3,208,227.	24,456,077.	.131183
2009	3,651,126.	24,168,546.	.151069

2	**Total** of line 1, column (d)	2	.578823
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	.115765
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	24,559,488.
5	Multiply line 4 by line 3	5	2,843,129.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,184.
7	Add lines 5 and 6	7	2,856,313.
8	Enter qualifying distributions from Part XII, line 4	8	2,154,002.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	26,369.
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	26,369.
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	26,369.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 34,092.		
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	34,092.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	7,723.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 7,723.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROBIN L OOSTERVEEN Telephone no. ▶ (313) 259-7777

Located at ▶ 6TH FLOOR AT FORD FIELD, 1901 ST. ANTOINE STREET, ZIP+4 ▶ 48226

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 N/A

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 ☒ 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.) N/A	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 ☒ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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
DAVID M. HEMPSTEAD 1901 ST. ANTOINE STREET, 6TH FLOOR DETROIT, MI 48226	PRESIDENT 1.00	0.	0.	0.
DAVID P. LARSEN 1901 ST. ANTOINE STREET, 6TH FLOOR DETROIT, MI 48226	SECRETARY 1.00	0.	0.	0.
DAVID B. STEPHENS 1901 ST. ANTOINE STREET, 6TH FLOOR DETROIT, MI 48226	TREASURER 2.00	21,000.	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

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
COMERICA P.O. BOX 75000, DETROIT, MI 48275	INVESTMENT ADVISORY FEES	192,921.
BODMAN LLP - FORD FIELD, 1901 ST ANTOINE, DETROIT, MI 48226	ADMINISTRATIVE	180,000.
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 N/A	
2	
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	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2014)

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	24,859,941.
b	Average of monthly cash balances		1b	73,549.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	24,933,490.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	24,933,490.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	374,002.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	24,559,488.
6	**Minimum investment return.** Enter 5% of line 5		6	1,227,974.

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

1	Minimum investment return from Part X, line 6		1	1,227,974.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 26,369.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b 17,570.		
c	Add lines 2a and 2b		2c	43,939.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,184,035.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,184,035.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,184,035.

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	2,154,002.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,154,002.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,154,002.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,184,035.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 2,454,707.				
b From 2010 1,994,213.				
c From 2011 1,120,044.				
d From 2012 1,338,650.				
e From 2013 1,072,515.				
f **Total** of lines 3a through e	7,980,129.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 2,154,002.				
a Applied to 2013, but not more than line 2a			0.	
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				1,184,035.
e Remaining amount distributed out of corpus	969,967.			
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	8,950,096.			
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				0.
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	2,454,707.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	6,495,389.			
10 Analysis of line 9:				
a Excess from 2010 1,994,213.				
b Excess from 2011 1,120,044.				
c Excess from 2012 1,338,650.				
d Excess from 2013 1,072,515.				
e Excess from 2014 969,967.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

NONE

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.

NONE

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:

SEE STATEMENT 12

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				
ALMA COLLEGE 614 WEST SUPERIOR STREET ALMA, MI 48801-1599	N/A	PC	CAPITAL IMPROVEMENTS	50,000.
AMERICAN RED CROSS 100 MACK AVENUE, P.O. BOX 44110 DETROIT, MI 48244-0110	N/A	PC	GENERAL OPERATIONS	15,000.
BELOIT COLLEGE 700 COLLEGE STREET BELOIT, WI 53511-5595	N/A	PC	CAPITAL IMPROVEMENTS	88,650.
BOYS & GIRLS CLUB OF SOUTHEASTERN MICHIGAN 26777 HALSTEAD ROAD, SUITE 100 FARMINGTON HILLS, MI 48331-3560	N/A	PC	GENERAL OPERATIONS	75,000.
COLLEGE FOR CREATIVE STUDIES 201 EAST KRIBY DETROIT, MI 48202-4034	N/A	PC	GENERAL OPERATIONS	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,972,383.
b Approved for future payment				
VISTA MARIA 20651 WEST WAREN AVENUE DEARBORN HEIGHTS, MI 48127-2698	N/A	PC	CAPITAL IMPROVEMENTS	20,000.
ALMA COLLEGE 614 WEST SUPERIOR STREET ALMA, ME 48801-1599	N/A	PC	CAPITAL IMPROVEMENTS	50,000.
BELOIT COLLEGE 700 COLLEGE STREET BELOIT, WI 53511-5595	N/A	PC	CAPITAL IMPROVEMENTS	75,719.
Total SEE CONTINUATION SHEET(S)			▶ 3b	1,139,354.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	268.	
4 Dividends and interest from securities			14	501,224.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,135,509.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a CLASS ACTION SETTLEMENT			01	403.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,637,404.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,637,404.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

▶ David Larson 11/12/15 ▶ SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LYNNE HUISMANN	Lynne M. Huismann	11/11/15		P00053811
Firm's name ▶ PLANTE & MORAN, PLLC			Firm's EIN ▶ 38-1357951	
Firm's address ▶ P.O. BOX 307 SOUTHFIELD, MI 48037-0307			Phone no. 248-352-2500	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HAVEN AVENUE, SUITE 3 GRAND HAVEN, MI 49417	N/A	PC	GENERAL OPERATIONS	5,400.
DETROIT CRIME COMMISSION 1001 WOODWARD AVENUE, SUITE 650 DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	25,000.
DETROIT HISTORICAL SOCIETY 5401 WOODWARD AVENUE DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	25,000.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	100,000.
DETROIT PUBLIC SCHOOLS FOUNDATION FISHER BUILDING, SUITE 1004, 3011 W. GRAND BLVD. DETROIT, MI 48202	N/A	PC	DPS LITERACY FAIR AND SPOKEN WORD FESTIVAL	5,000.
DETROIT PUBLIC TELEVISION 1 CLOVER COURT WIXOM, MI 48393	N/A	PC	GENERAL OPERATIONS	25,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PC	GENERAL OPERATIONS	75,000.
DETROIT WALDORF SCHOOL 2555 BURNS DETROIT, MI 48214	N/A	PC	GENERAL OPERATIONS	20,000.
DETROIT ZOOLOGICAL 8450 W. 10 MILE ROAD ROYAL OAK, MI 48067	N/A	PC	GENERAL OPERATIONS	25,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207	N/A	PC	GENERAL OPERATIONS	33,333.
Total from continuation sheets				1,693,733.

423631
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
INTERLOCHEN CENTER FOR THE ARTS P.O. BOX 199 INTERLOCHEN, MI 49643-0199	N/A	PC	CAPITAL IMPROVEMENTS	25,000.
JUDSON CENTER 4410 W. 13 MILE ROAD ROYAL OAK, MI 48073-6515	N/A	PC	GENERAL OPERATIONS	25,000.
LIFE DIRECTIONS 5716 MICHIGAN AVENUE, SUITE 2200 DETROIT, MI 48210	N/A	PC	GENERAL OPERATIONS	4,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	25,000.
MICHIGAN SCIENCE CENTER 5020 JOHN R. STREET DETROIT, MI 48202	N/A	PC	GENERAL OPERATIONS	75,000.
MICHIGAN STATE UNIVERSITY 4700 SOUTH HAGADORN ROAD EAST LANSING, MI 58823-5399	N/A	PC	CAPITAL IMPROVEMENTS	425,000.
NEIGHBORHOOD CLUB 17150 WATERLOO GROSSE POINTE, MI 48230	N/A	PC	CAPITAL CAMPAIGN	20,000.
OAKLAND UNIVERSITY/ MEADOWBROOK HALL 480 S. ADAMS ROAD, JOHN DODGE HOUSE ROCHESTER, MI 48309-4401	N/A	PC	CAPITAL IMPROVEMENTS / FUNDRAISING	366,000.
RACING FOR KIDS 93 KERCHEVAL AVENUE, SUITE 4 GROSSE POINTE FARMS, MI 48236	N/A	PC	GENERAL OPERATIONS	15,000.
THE HENRY FORD 20900 OAKWOOD BOULEVARD DEARBORN , MI 48124-4088	N/A	PC	GENERAL OPERATIONS	25,000.
Total from continuation sheets				

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE NATURE CONSERVANCY 101 EAST GRAND RIVER LANSING, MI 48906-4348	N/A	PC	GENERAL OPERATIONS	50,000.
THE PEWABIC POTTERY SOCIETY, INC. 10125 EAST JEFFERSON AVENUE DETROIT, MI 48214	N/A	PC	GENERAL OPERATIONS	30,000.
THE PURPLE ROSE THEATRE COMPANY 137 PARK STREET CHELSEA, MI 48118	N/A	PC	GENERAL OPERATIONS	50,000.
THE SALVATION ARMY 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075-5218	N/A	PC	GENERAL OPERATIONS	150,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVENUE, SUITE 300 DETROIT, MI 48226	N/A	PC	211 CAMPAIGN	50,000.
VISTA MARIA 20651 WEST WAREN AVENUE DEARBORN HEIGHTS, MI 48127-2698	N/A	PC	GENERAL OPERATIONS	20,000.
Total from continuation sheets				

423631
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
BOYS & GIRLS CLUB OF SOUTHEASTERN MICHIGAN 26777 HALSTEAD ROAD, SUITE 100 FARMINGTON HILLS, MI 48331-3560	N/A	PC	CAPITAL IMPROVEMENTS	75,000.
DETROIT HISTORICAL SOCIETY 1001 WOODWARD AVENUE, SUITE 650 DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	25,000.
MICHIGAN SCIENCE CENTER 5020 JOHN R. STREET DETROIT, MI 48226	N/A	PC	GENERAL OPERATIONS	75,000.
MICHIGAN STATE UNIVERSITY 4700 SOUTH HAGADORN ROAD EAST LANSING, MI 58823-5399	N/A	PC	GENERAL OPERATIONS	400,000.
OAKLAND UNIVERSITY/ MEADOWBROOK HALL 480 S. ADAMS ROAD, JOHN DODGE HOUSE ROCHESTER, MI 48309-4401	N/A	PC	CAPITAL IMPROVEMENTS / FUNDRAISING	368,635.
THE PURPLE ROSE THEATRE COMPANY 137 PARK STREET CHELSEA, MI 48118	N/A	PC	GENERAL OPERATIONS	50,000.
Total from continuation sheets				993,635.

423635
05-01-14

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,491,340.	8,440,821.	0.	0.	1,050,519.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWERSHARES DB US DOLLAR INDEX	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADJUSTMENT TO SALE OF POWERSHARES DB US DOLLAR INDEX	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	84,990.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,135,509.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
COMERICA	68.	68.	
JP MORGAN	200.	200.	
TOTAL TO PART I, LINE 3	268.	268.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMERICA DIVIDENDS	311,144.	84,990.	226,154.	226,154.	
COMERICA INTEREST	38,483.	0.	38,483.	38,483.	
JPM DIVIDENDS	187,010.	0.	187,010.	187,010.	
JPM INTEREST	49,577.	0.	49,577.	49,577.	
TO PART I, LINE 4	586,214.	84,990.	501,224.	501,224.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
POWERSHARES DB US DOLLAR INDEX	0.	90.	
LAZARD, LTD.	0.	975.	
REDUCTION FOR UBI	0.	-49,587.	
CLASS ACTION SETTLEMENT	403.	403.	
TOTAL TO FORM 990-PF, PART I, LINE 11	403.	-48,119.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	26,600.	5,320.		21,280.
TO FORM 990-PF, PG 1, LN 16B	26,600.	5,320.		21,280.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	194,261.	191,581.		1,340.
ADMINISTRATIVE FEES	180,000.	36,000.		144,000.
TO FORM 990-PF, PG 1, LN 16C	374,261.	227,581.		145,340.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	87,972.	0.		0.
FOREIGN TAX WITHHELD	1,915.	1,915.		0.
TO FORM 990-PF, PG 1, LN 18	89,887.	1,915.		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
POWERSHARES DB US DOLLAR INDEX	0.	1,639.		0.
CLASS ACTION SETTLEMENT EXPENSE	20.	20.		0.
GRANT SOFTWARE EXPENSE	4,499.	0.		4,499.

LAZARD LTD	0.	979.		0.
TO FORM 990-PF, PG 1, LN 23	4,519.	2,638.		4,499.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN STOCK SEE ATTACHED	7,913,241.	7,913,241.
COMERICA STOCK SEE ATTACHED	9,674,208.	9,674,208.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,587,449.	17,587,449.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN BONDS SEE ATTACHED	2,586,241.	2,586,241.
COMERICA BONDS SEE ATTACHED	2,216,248.	2,216,248.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,802,489.	4,802,489.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN HEDGE FUND SEE ATTACHED	FMV	677,648.	677,648.
TOTAL TO FORM 990-PF, PART II, LINE 13		677,648.	677,648.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ROBIN L. OOSTERVEEN
6TH FLOOR FORD FIELD, 1901 ST ANTOINE ST
DETROIT, MI 48226

TELEPHONE NUMBER

(313) 259-7777

FORM AND CONTENT OF APPLICATIONS

LETTER OUTLINING THE NEED AND USE OF FUNDS, 501(C)(3) STATUS, BUDGET, PRIOR HISTORY OF FUNDING

ANY SUBMISSION DEADLINES

MEETINGS ARE HELD IN JANUARY, APRIL, AND SEPTEMBER

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS ARE IMPOSED; HOWEVER, PROIRITY IS GIVEN TO ORGANIZATIONS PREVIOUSLY SUPPORTED

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37 15	6,941 884	257,890.99	263,185 00	(5,294 01)	1,867 36	0 72%
JPM INTREPID AMER FD - SEL FUND 1206 4812A2-10-8 JPIA X	38 07	19,864 681	756,248 41	318,258 16	437,990.25	8,541.81	1.13%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34 60	4,359.069	150,823.79	118,000 00	32,823 79		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	36,106.177	1,061,521 60	585,575 81	475,945 79	6,932 38	0 65%
LONGLEAF PARTNERS FUND 543069-10-8 LLPF X	31.24	9,598 662	299,862 20	279,480 00	20,382 20	767 89	0.26%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	1,803 000	370,588 62	370,615.67	(27 05)	6,914 50 2,046 26	1 87%
Total US Large Cap Equity			$2,896,935.61	$1,935,114.64	$961,820.97	$25,023.94 $2,046.26	0.86%
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13.16	28,744.733	378,280 69	341,015 00	37,265.69	13,107.59	3 47%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144 80	2,000 000	289,600.00	216,505 50	73,094 50	3,884 00	1 34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	18,913.268	238,118.04	108,876.14	129,241.90	2,477.63	1.04%
Total US Mid Cap Equity			**$905,998.73**	**$666,396.64**	**$239,602.09**	**$19,469.22**	**2.15%**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	13,864 549	583,836.16	535,670.00	48,166.16		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	9,550.000	581,022 00	593,253 18	(12,231.18)	21,592 55	3 72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	10,708.182	369,860 61	292,835 00	77,025 61	8,234 59	2.23%
Total EAFE Equity			**$1,534,718.77**	**$1,421,758.18**	**$112,960.59**	**$29,827.14**	**1.95%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52.41	2,300 000	120,543.00	105,700.18	14,842 82	5,568 30	4.62%

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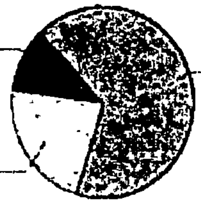
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	60.93	6,100 000	371,673 00	335,758.86	35,914.14	6,618.50	1 78%
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 26	15,735.624	240,125.62	210,700.00	29,425 62	8,450 03	3 52%
Total Asia ex-Japan Equity			**$611,798.62**	**$546,458.86**	**$65,339.76**	**$15,068.53**	**2.46%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.92	5,727.735	125,551 95	112,550 00	13,001.95	733 15	0.58%
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	40 02	1,750.000	70,035 00	75,553.96	(5,518.96)	2,000 25	2 86%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 89	31,846 879	314,965 63	309,685 00	5,280.63	2,770 67	0 88%
Total Emerging Market Equity			**$510,552.58**	**$497,788.96**	**$12,763.62**	**$5,504.07**	**1.08%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,349,170 40	1,354,020 71	4,850.31	12%
Real Estate & Infrastructure	411,595 19	406,351 94	(5,243.25)	4%
Hard Assets	288,526 52	249,969.18	(38,557.34)	2%
Total Value	**$2,049,292.11**	**$2,010,341.83**	**($38,950.28)**	**18%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 18 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.31	17,072.109	158,941 33	169,114 53
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	4,048 561	119,715.95	112,550.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	13,368.963	155,614 73	168,850 00

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	170 93 11/28/14	3,964.514	677,648 03	525,000 00
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13 04	18,566.002	242,100.67	241,915 00
Total Hedge Funds			$1,354,020.71	$1,217,429.53

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INC FD - INSTL FUND 1372 904504-50-3 URTL X	29,129 17	353,935.00		406,351.94	6,991 00	1 72%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

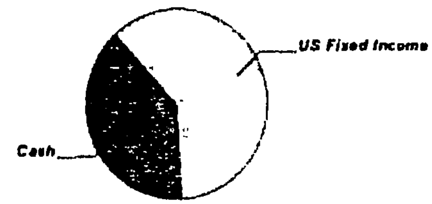
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e., "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal Income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.65	32,675.710	249,969.18	355,832.33	13,560.41

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	679,074.56	977,554.19	298,479.63	9%
US Fixed Income	1,580,387.20	1,547,975 31	(32,411 89)	14%
Total Value	**$2,259,461.76**	**$2,525,529.50**	**$266,067.74**	**23%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 23 %

Market Value/Cost	Current Period Value
Market Value	2,525,529.50
Tax Cost	2,549,407 51
Unrealized Gain/Loss	(23,878.01)
Estimated Annual Income	62,172 85
Accrued Interest	20.08
Yield	2.46%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,525,529.50	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	977,554 19	38%
Mutual Funds	1,547,975 31	62%
Total Value	**$2,525,529.50**	**100%**

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	977,554.19	977,554.19	977,554.19		293.26 20.08	0.03% [1]
US Fixed Income							
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	20,540.13	155,899.62	143,454.17	12,445.45	8,976 03	5.76%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	28,189.26	306,135 40	309,800.00	(3,664 60)	2,565 22	0 84%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 24	21,719 27	222,405.29	229,234.12	(6,828.83)	3,257.89	1.46%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	36,780.71	403,484.34	410,632.11	(7,147.77)	19,640 89	4.87%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 88	58,382.06	460,050.66	478,732.92	(18,682.26)	27,439.56	5.96%
Total US Fixed Income			$1,547,975.31	$1,571,853.32	($23,878.01)	$61,879.59	4.00%

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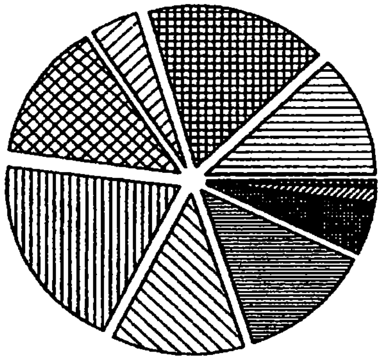
Investment Detail (Continued)

Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	422, 086. 29	12. 3%
CONSUMER STAPLES	593, 909. 55	17. 3%
ENERGY	155, 677. 12	4. 5%
FINANCIALS	469, 716. 76	13. 7%
HEALTHCARE	673, 219. 46	19. 7%
INDUSTRIALS	427, 873. 42	12. 5%
INFORMATION TECHNOLOGY	433, 643. 95	12. 7%
MATERIALS	168, 514. 62	4. 9%
TELECOMMUNICATION SERVICES	55, 231. 92	1. 6%
UTILITIES	25, 437. 60	0. 8%
Total	3, 425, 310. 69	100. 0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
Consumer Discretionary						
AMAZON COM INC	AMZN	100.000	31,035.00 32,529 20	310.35 325.29	 1,494.20-	
CBS CORP NEW CL B	CBS	470.000	26,009.80 27,865.59	55.34 59.29	282.00 1,855.79-	1.08
COMCAST CORP CL A	CMCSA	750.000	43,507 50 36,091.20	58.01 48.12	675.00 7,416.30	1.55
CONSTELLATION BRANDS INC CL A	STZ	290.000	28,469.30 23,007.22	98.17 79.34	 5,462.08	
HARLEY DAVIDSON INC	HOG	210.000	13,841.10 14,769.05	65.91 70.33	231.00 927.95-	1.67
HOME DEPOT INC	HD	530.000	55,634.10 41,337.35	104.97 78.00	996.40 14,296.75	1 79
MGM MIRAGE	MGM	1,090.000	23,304.20 28,322.45	21.38 25.98	 5,018.25-	
NIKE INC CL B	NKE	250.000	24,037.50 11,293.06	96.15 45.17	280.00 12,744.44	1 16
STARBUCKS CORP	SBUX	360.000	29,538.00 27,556.70	82.05 76.55	460.80 1,981.30	1.56
TIME WARNER INC	TWX	420.000	35,876.40 26,011.62	85.42 61.93	533.40 9,864.78	1 49
TOYOTA MTR CORP	TM	210.000	26,350.80 26,183.04	125.48 124.68	608.27 167.76	2.30

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Consumer Discretionary						
TWENTY-FIRST CENTY FOX INC	FOXA	490.000	18,818 45 16,796.22	38 41 34.28	122 50 2,022.23	0.65
VIACOM INC CL B	VIA/B	580 000	43,645 00 46,863.92	75.25 80.80	765.60 3,218.92-	1.75
VIPSHOP HLDGS LTD SPONSORED ADR	VIPS	480.000	9,379.20 9,801.18	19.54 20.42	 421.98-	
VOLKSWAGEN A G SPON ADR ONE ADR REPRESENTS ONE ORD SH	VLKAY	290.000	12,639.94 14,161.30	43.59 48 83	234.03 1,521.36-	1.85
** **Total Consumer Discretionary**		**Sub-Total**	422,086.29 382,589.10		5,187.00 39,497.19	1.23
Consumer Staples						
ANHEUSER BUSCH INBEV SA/NV ADR	BUD	240.000	26,956.80 25,896.15	112.32 107.90	641.76 1,060 65	2 38
BROWN FORMAN CORP CL B	BF/B	160 000	14,054.40 13,762.01	87 84 86.01	201.60 292.39	1.43
CLOROX CO	CLX	130.000	13,547.30 13,154.72	104.21 101.19	384 80 392.58	2.84
COLGATE PALMOLIVE CO	CL	450.000	31,135.50 29,512.00	69 19 65.58	648 00 1,623 50	2 08
DIAGEO PLC SPNSRD ADR NEW	DEO	180 000	20,536.20 23,040 20	114.09 128.00	606.60 2,504.00-	2.95
DISNEY WALT CO	DIS	540.000	50,862.60 38,320.35	94 19 70.96	621.00 12,542.25	1.22
ECOLAB INC	ECL	300.000	31,356.00 26,309.59	104.52 87.70	396.00 5,046.41	1.26
HERSHEY CO COMMON STOCK	HSY	420.000	43,650.60 40,443.49	103.93 96.29	898.80 3,207.11	2.06
INTERNATIONAL FLAVORS	IFF	280.000	28,380.80 23,969 51	101.36 85.61	526.40 4,411.29	1.85
KRAFT FOODS GROUP INC	KRFT	550 000	34,463.00 28,954.91	62 66 52.65	1,210.00 5,508.09	3.51
MOLSON COORS BREWING CO CL B	TAP	260.000	19,375.20 13,940.53	74.52 53.62	384.80 5,434.67	1.99
MONDELEZ INTL INC	MDLZ	970.000	35,235.25 36,915.53	36.33 38.06	582.00 1,680.28-	1.65
MONSTER BEVERAGE CORP	MNST	350.000	37,922 50 23,626.89	108.35 67.51	 14,295.61	
NEWELL RUBBERMAID INC	NWL	930.000	35,423.70 28,905.79	38.09 31.08	632.40 6,517 91	1 79

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Consumer Staples						
PEPSICO INC	PEP	650.000	61,464.00 53,787.70	94.56 82.75	1,703.00 7,676.30	2.77
PROCTER & GAMBLE CO	PG	520.000	47,366.80 41,317.85	91.09 79.46	1,338.48 6,048.95	2.83
TYSON FOODS INC CLASS A	TSN	570.000	22,851.30 23,548.29	40.09 41.31	228.00 696.99-	1.00
WHOLE FOODS MKT INC	WFM	780.000	39,327.60 36,383.88	50.42 46.65	405.60 2,943.72	1.03
** Total Consumer Staples		Sub-Total	593,909.55 521,789.39		11,409.24 72,120.16	1.92
Energy						
CALIFORNIA RES CORP - W/I	CRC	112.000	617.12 880.91	5.51 7.87	 263.79-	
CHEVRON CORPORATION	CVX	410.000	45,993.80 54,673.79	112.18 133.35	1,754.80 8,679.99-	3.82
CONOCOPHILLIPS	COP	160.000	11,049.60 6,490.48	69.06 40.57	467.20 4,559.12	4.23
EXXON MOBIL CORPORATION	XOM	630.000	58,243.50 57,699.24	92.45 91.59	1,738.80 544.26	2.99
HELMERICH & PAYNE INC	HP	150.000	10,113.00 16,166.68	67.42 107.78	412.50 6,053.68-	4.08
OCCIDENTAL PETROLEUM CORP	OXY	110 000	8,867.10 9,581.43	80.61 87.10	316.80 714.33-	3.57
PHILLIPS 66	PSX	290.000	20,793.00 21,383.56	71.70 73.74	580.00 590.56-	2.79
** Total Energy		Sub-Total	155,677.12 166,876.09		5,270.10 11,198.97-	3.39
Financials						
AMERICAN EXPRESS CO	AXP	450.000	41,868.00 37,801.58	93.04 84.00	468.00 4,066.42	1.12
AMERICAN INTL GROUP INC	AIG	840.000	47,048.40 40,909.93	56 01 48.70	420.00 6,138.47	0.89
BERKSHIRE HATHAWAY CL B	BRK/B	420.000	63,063.00 48,518.65	150.15 115.52	 14,544.35	
BLACKROCK INC	BLK	80.000	28,604.80 24,384.62	357.56 304.81	617.60 4,220.18	2.16
DBS GROUP HLDGS LTD SPONSORED ADR	DBSDY	510.000	31,713.84 26,883.30	62.18 52.71	918.00 4,830.54	2.89
HDFC BANK LTD ADR	HDB	220.000	11,165.00 11,237.20	50.75 51.08	70.62 72.20-	0.63

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Financials						
MORGAN STANLEY	MS	890.000	34,532 00 27,584.31	38.80 30.99	356.00 6,947 69	1.03
PNC FINANCIAL SERVICES GROUP	PNC	330.000	30,105.90 27,734.39	91.23 84.04	633.60 2,371.51	2.10
PRUDENTIAL PLC ADR	PUK	550.000	25,393.50 25,053.31	46.17 45.55	642.40 340.19	2.53
ROLLINS INC	ROL	920.000	30,452.00 27,079.92	33.10 29.43	386.40 3,372.08	1.27
UNITED OVERSEAS BK LTD ADR SPONSORED ADR	UOVEY	630.000	23,325.12 22,708.16	37 02 36.04	704.34 616.96	3.02
VISA INC CL A	V	190.000	49,818.00 28,475.47	262.20 149.87	364.80 21,342.53	0.73
WELLS FARGO & CO NEW	WFC	960.000	52,627.20 46,395.09	54.82 48.33	1,344.00 6,232.11	2.55
** **Total Financials**		**Sub-Total**	**469,716.76** **394,765.93**		**6,925.76** **74,950.83**	**1.47**
Healthcare						
ABBVIE INC	ABBV	510.000	33,374.40 30,413.90	65 44 59.64	999 60 2,960.50	3.00
AMGEN INC	AMGN	340.000	54,158.60 35,677 05	159 29 104 93	1,074.40 18,481.55	1.98
BIOGEN IDEC INC	BIIB	120.000	40,734 00 28,658.64	339.45 238.82	 12,075.36	
BRISTOL MYERS SQUIBB CO	BMY	500.000	29,515.00 25,590.20	59.03 51.18	740.00 3,924.80	2.51
CVS/CAREMARK CORP	CVS	370.000	35,634.70 28,746.89	96.31 77.69	518.00 6,887.81	1.45
CELGENE CORP	CELG	300.000	33,558.00 22,390.89	111.86 74.64	 11,167.11	
GILEAD SCIENCES INC	GILD	360.000	33,933.60 27,025.52	94 26 75.07	 6,908.08	
HCA HLDGS INC COM	HCA	310.000	22,750.90 21,724.86	73.39 70.08	 1,026.04	
JOHNSON & JOHNSON	JNJ	740.000	77,381.80 45,051.12	104 57 60.88	2,072.00 32,330.68	2.68
LILLY ELI & CO	LLY	520.000	35,874.80 35,955.51	68 99 69.15	1,040 00 80.71-	2 90
MEDTRONIC INC	MDT	640.000	46,208.00 36,818.69	72.20 57.53	780.80 9,389.31	1.69

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Healthcare						
MERCK & CO INC NEW	MRK	1,120.000	63,604.80 52,280.82	56.79 46.68	2,016.00 11,323.98	3.17
NOVARTIS A G ADR	NVS	250.000	23,165.00 19,271.88	92.66 77.09	584.50 3,893.12	2.52
NOVO NORDISK A S ADR	NVO	510.000	21,583.20 18,630.43	42.32 36.53	309.06 2,952.77	1.43
PFIZER INC	PFE	1,810.000	56,381.50 55,696.48	31.15 30.77	2,027.20 685.02	3.60
ROCHE HLDG LTD SPON ADR	RHHBY	720.000	24,446 16 23,934.00	33.95 33.24	658.80 512.16	2.69
THERMO FISHER SCIENTIFIC INC	TMO	220.000	27,563.80 26,581.74	125.29 120.83	132.00 982.06	0.48
UNIVERSAL HEALTH SVCS INC CL B	UHS	120.000	13,351.20 12,536.78	111.26 104.47	48.00 814.42	0.36
** **Total Healthcare**		**Sub-Total**	**673,219.46** **546,985.40**		**13,000.36** **126,234.06**	**1.93**
Industrials						
BOEING CO	BA	260.000	33,794.80 32,893.78	129.98 126.51	946.40 901.02	2.80
GENERAL ELECTRIC CO	GE	3,080.000	77,831.60 80,528.81	25.27 26.15	2,833.60 2,697.21-	3.64
HITACHI LTD 10 COM ADR	HIT	330.000	24,790.92 24,374.50	75.12 73.86	294.03 416.42	1.19
HONEYWELL INTERNATIONAL INC	HON	440.000	43,964.80 40,794.69	99.92 92.72	910.80 3,170.11	2.07
HUTCHISON WHAMPOA LTD ADR	HUWHY	850.000	19,565 30 20,708.70	23.02 24.36	463.25 1,143.40-	2.37
ING GROEP NV ADR		1,980.000	25,680.60 24,061.64	12.97 12.15	3,938.22 1,618.96	15.34
KANSAS CITY SOUTHERN	KSU	240.000	29,287.20 29,703.22	122.03 123.76	268.80 416.02-	0.92
LOCKHEED MARTIN CORP	LMT	200.000	38,514.00 32,167.76	192.57 160.84	1,200.00 6,346.24	3.12
NORTHROP GRUMMAN CORP	NOC	180.000	26,530.20 19,824.65	147.39 110.14	504.00 6,705.55	1.90
ROPER INDS INC NEW	ROP	150.000	23,452.50 15,473.98	156.35 103.16	150.00 7,978.52	0.64
UNITED TECHNOLOGIES CORP	UTX	470.000	54,050.00 51,329.64	115.00 109.21	1,109.20 2,720.36	2.05

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Industrials						
WABTEC CORP	WAB	350.000	30,411 50 20,394.18	86 89 58.27	84.00 10,017.32	0 28
** **Total Industrials**		**Sub-Total**	**427,873.42** **392,255.55**		**12,702.30** **35,617.87**	**2.97**
Information Technology						
ADOBE SYS INC	ADBE	440.000	31,988.00 27,067.13	72.70 61 52	 4,920.87	
APPLE INC	AAPL	910.000	100,445.80 43,656.76	110.38 47 97	1,710.80 56,789.04	1 70
BAIDU COM INC SPONSORED ADR	BIDU	55.000	12,538.35 12,197.48	227 97 221.77	 340.87	
FACEBOOK INC	FB	650.000	50,713.00 31,996.97	78.02 49 23	 18,716.03	
FISERV INC	FISV	250.000	17,742.50 7,397.30	70.97 29.59	 10,345.20	
GOOGLE INC CL C	GOOG	100.000	52,640.00 55,271.78	526.40 552.72	 2,631.78-	
INTEL CORP	INTC	910.000	33,023.90 31,104.80	36 29 34.18	819.00 1,919.10	2.48
MICROSOFT CORP	MSFT	2,280.000	105,906.00 66,067.00	46.45 28.98	2,827 20 39,839.00	2 67
TAIWAN SEMICONDUCTOR SPON ADR	TSM	1,280.000	28,646.40 26,537.89	22.38 20.73	512.00 2,108.51	1.79
** **Total Information Technology**		**Sub-Total**	**433,643.95** **301,297.11**		**5,869.00** **132,346.84**	**1.35**
Materials						
ALCOA INC	AA	900.000	14,211.00 14,626.98	15.79 16.25	108.00 415.98-	0 76
AVERY DENNISON CORP	AVY	490.000	25,421 20 24,257.30	51.88 49.50	686.00 1,163.90	2.70
BAYER AG ADR	BAYRY	170.000	23,245 12 20,930.90	136 74 123 12	358.87 2,314.22	1.54
DOW CHEMICAL CO	DOW	520.000	23,717.20 25,515.03	45.61 49 07	873.60 1,797.83-	3.68
MONSANTO CO	MON	250.000	29,867.50 28,388.70	119.47 113.55	490.00 1,478.80	1.64
RIO TINTO PLC ADR	RIO	430 000	19,805.80 23,413.90	46 06 54.45	870.75 3,608.10-	4 40
SEALED AIR CORP NEW	SEE	760 000	32,246.80 24,962.04	42 43 32 84	395 20 7,284.76	1.23
** **Total Materials**		**Sub-Total**	**168,514.62** **162,094.85**		**3,782.42** **6,419.77**	**2.24**

Investment Detail (Continued)

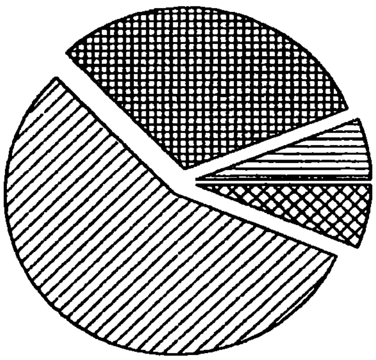
Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Telecommunication Services						
SOFTBANK CORP ADR	B3DTRW5	390.000	11,726.52 15,689.18	30.07 40.23	52.26 3,962.66-	0.45
VERIZON COMMUNICATIONS	VZ	930.000	43,505 40 45,472.86	46.78 48.90	2,046.00 1,967.46-	4.70
** Total Telecommunication Services		Sub-Total	55,231.92 61,162.04		2,098.26 5,930.12-	3.80
Utilities						
NATIONAL GRID PLC SP ADR	NGG	360.000	25,437.60 21,579.60	70.66 59.94	1,660.32 3,858.00	6.53
** Total Utilities		Sub-Total	25,437.60 21,579.60		1,660.32 3,858.00	6.53
* Total Equities			3,425,310.69 2,951,395.06		67,904.76 473,915.63	1.98
Equities - Other						
Foreign Stock						
CANADIAN NATL RAILWAY CO	2210959	340.000	23,429.40 17,532.78	68.91 51.57	303.62 5,896.62	1.30
CHICAGO BRDG & IRON-NY SHS	CBI	410.000	17,211.80 24,639.26	41.98 60.10	114.80 7,427.46-	0.67
LIONS GATE ENTERTAINMENT CORP	2312684	950.000	30,419.00 29,211.65	32.02 30 75	266.00 1,207.35	0.87
MAGNA INTL INC CL A	2554549	300.000	32,607.00 25,614.20	108.69 85.38	456.00 6,992.80	1.40
SCHLUMBERGER LTD	SLB	240.000	20,498.40 25,934.64	85.41 108.06	384.00 5,436.24-	1.87
ACTAVIS PLC	ACT	120.000	30,889.20 25,467.83	257 41 212.23	 5,421.37	
DELPHI AUTOMOTIVE PLC	B783TY6	420.000	30,542.40 26,276.60	72.72 62.56	420.00 4,265.80	1.38
EATON CORP PLC	ETN	340.000	23,106.40 23,377.56	67.96 68.76	666.40 271.16-	2.88
ICON PLC	B94G471	430.000	21,925.70 24,505.45	50.99 56.99	 2,579.75-	
JAZZ PHARMACEUTICALS PLC	B4Q5ZN4	150.000	24,559.50 13,505.66	163.73 90.04	 11,053.84	
MALLINCKRODT PLC	BBJTYC4	140 000	13,864 20 13,097.39	99.03 93.55	 766.81	
PENTAIR PLC	PNR	330.000	21,918.60 25,882 66	66.42 78.43	422.40 3,964.06-	1.93

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Foreign Stock						
ACE LTD	ACE	300.000	34,464.00 27,426.65	114 88 91.42	780.00 7,037.35	2.26
TE CONNECTIVITY LTD	B62B7C3	450.000	28,462.50 24,315.81	63.25 54.04	522.00 4,146.69	1.83
LYONDELLBASELL INDUSTRIES NV	LYB	300.000	23,817.00 23,489.07	79 39 78 30	840.00 327.93	3.53
NXP SEMICONDUCTORS NV	NXPI	520.000	39,728.00 22,510.54	76.40 43 29	 17,217.46	
AVAGO TECHNOLOGIES LTD	AVGO	280.000	28,165.20 24,360 90	100.59 87.00	392.00 3,804.30	1 39
** **Total Foreign Stock**		**Sub-Total**	445,608.30 397,148.65		5,567.22 48,459.65	1.25
Mutual Funds						
AMG FDS SOUTHERNSUN SMALL CP - I	SSSIX	11,448.650	288,963.93 299,139.33	25.24 26.13	137.38 10,175.40-	0.05
ISHARES MSCI JAPAN INDEX FD	EWJ	2,900.000	32,596.00 33,654.91	11.24 11.61	432.10 1,058.91-	1.33
ISHARES TR-S&P 500 INDEX	IVV	4,670.000	966,082.90 542,452.21	206 87 116 16	17,666.61 423,630 69	1 83
ISHARES S&P MID-CAP ETF	IJH	805.000	116,564.00 54,443.00	144 80 67.63	1,563.31 62,121 00	1.34
ISHARES S&P SM CAP 600 INDEX FD	IJR	1,020.000	116,341.20 54,975.03	114.06 53.90	1,429.02 61,366.17	1.23
MFS INTL NEW DISCOVERY I	MWNIX	15,552.185	434,683.57 461,925.98	27.95 29.70	5,972.04 27,242.41-	1.37
OPPENHEIMER DEVELOPING MARKETS FUND-Y	ODVYX	12,051.475	422,524.71 453,248.02	35.06 37 61	2,699.53 30,723.31-	0 64
PRINCIPAL MIDCAP BLEND	PCBIX	16,692.906	365,741.57 288,547.27	21 91 17 29	1,302.05 77,194.30	0.36
VANGUARD EUROPE PACIFIC ETF	VEA	20,200.000	765,176.00 822,885.64	37 88 40.74	28,158.80 57,709.64-	3 68
VANGUARD EMERG MKTS STOCK ETF	VWO	6,350.000	254,127.00 272,110.30	40.02 42.85	7,258.05 17,983.30-	2.86
** **Total Mutual Funds**		**Sub-Total**	3,762,800.88 3,283,381.69		66,618.89 479,419.19	1.77
* **Total Equities - Other**			4,208,409.18 3,680,530.34		72,186.11 527,878.84	1.72

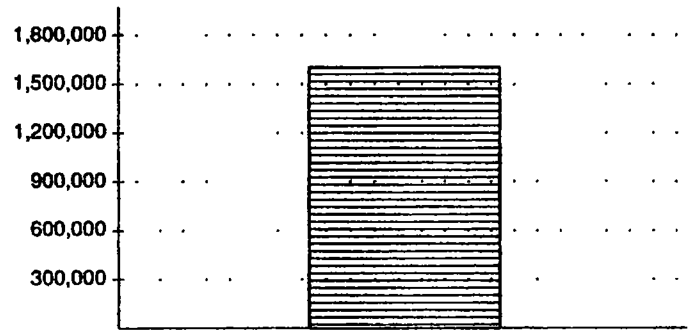
Investment Detail (Continued)

Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AA+	101, 372. 00	6. 2%
AA	504, 813. 00	31. 1%
AA-	916, 209. 00	56. 4%
A-	102, 166. 00	6. 3%
Total	1, 624, 560. 00	100. 0%

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 5 YEARS	1, 600, 000. 00	100. 0%
Total	1, 600, 000. 00	100. 0%

Average Time To Maturity: 1.7 Years **Current Yield: 2.39%**

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
Corporate Bonds						
BERKSHIRE HATHAWAY 1.55% 02/09/2018	AA	100,000 000	99,951.00 100,408.20	99 95 100.41	1,550.00 457.20-	1.55 1.57
COCA COLA CO 1.65% 03/14/2018	AA	200,000.000	201,266.00 204,209.88	100.63 102.10	3,300.00 2,943.88-	1.64 1.45
COLGATE PALMOLIVE CO MEDIUM 3.15% 08/05/2015	AA-	200,000.000	203,228 00 203,300.22	101.61 101.65	6,300.00 72.22-	3.10 0.43

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Corporate Bonds						
GENERAL ELEC CAP CORP 2.25% 11/09/2015	AA+	100,000.000	101,372 00 99,019.22	101.37 99.02	2,250.00 2,352.78	2.22 0.64
IBM CORP 1.25% 02/06/2017	AA-	200,000.000	200,612.00 200,716.74	100 31 100 36	2,500.00 104.74-	1.25 1.10
MEDTRONIC INC SR NT 2.625% 03/15/2016	AA-	200,000 000	204,464.00 200,881.87	102.23 100.44	5,250.00 3,582.13	2.57 0.76
MERCK & CO INC NEW 2.25% 01/15/2016	AA	200,000.000	203,596.00 197,981.26	101.80 98 99	4,500.00 5,614.74	2.21 0.51
PEPSICO INC SR NT 2.5% 05/10/2016	A-	100,000.000	102,166.00 100,144.19	102.17 100.14	2,500.00 2,021.81	2.45 0.89
PROCTER & GAMBLE CO 4.85% 12/15/2015	AA-	200,000 000	208,090.00 201,797.33	104 05 100 90	9,700.00 6,292.67	4.66 0.60
3M CO NT 1% 06/26/2017	AA-	100,000.000	99,815.00 99,806.00	99.82 99.81	1,000.00 9.00	1 00 1.08
**** Total Corporate Bonds**		**Sub-Total**	**1,624,560.00 1,608,264.91**		**38,850.00 16,295.09**	**2.39**
*** Total Fixed Income**			**1,624,560.00 1,608,264.91**		**38,850.00 16,295.09**	**2.39**

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Fixed Income - Other						
Mutual Funds Taxable						
OPPENHEIMER INTL BOND FD Y	OIBYX	67,702.802	400,123.56 416,869.13	5.91 6.16	13,540 56 16,745.57-	3 38
PIMCO HIGH YIELD FD INSTL	PHIYX	20,958 951	191,564.81 200,616.61	9 14 9.57	11,590.30 9,051.80-	6 05
**** Total Mutual Funds Taxable**		**Sub-Total**	**591,688.37 617,485.74**		**25,130.86 25,797.37-**	**4.25**
*** Total Fixed Income - Other**			**591,688.37 617,485.74**		**25,130.86 25,797.37-**	**4.25**
Alternative Investments						
Mutual Funds						
ALPS ETF TR ALERIAN MLP	AMLP	13,590.000	238,096.80 223,847.43	17.52 16.47	15,356.70 14,249.37	6.45
INDEXIQ ETF HEDGE MULTI-STRATEGY TRACKER ·	QAI	8,710.000	255,986.90 256,324.74	29.39 29.43	3,431.74 337.84-	1.34
ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE EX-US INDEX FUND	IFGL	8,700.000	261,348.00 261,302.45	30.04 30.03	9,317.70 45.55	3.57

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Mutual Funds						
MARKET VECTORS AGRIBUSINESS	MOO	4,920.000	258,447.60 252,162.03	52.53 51.25	8,304.96 6,285.57	3.21
POWERSHARES GLOBAL WATER PT	PHO	9,400.000	242,050.00 215,992.45	25.75 22.98	1,438.20 26,057.55	0.59
PROSHARES SHORT S&P500	SH	11,140.000	242,629.20 274,744.28	21.78 24.66	77.98 32,115.08-	0.03
SPDR GOLD TRUST	GLD	2,210.000	251,011.80 261,993.70	113.58 118.55	 10,981.90-	
SPDR ENERGY	XLE	2,910.000	230,355.60 268,168.12	79.16 92.15	5,409.69 37,812.52-	2.35
WISDOMTREE MANAGED FUTURES STRATEGY FUND	WDTI	1,390.000	60,562.30 58,812.16	43.57 42.31	 1,750.14	
** Total Mutual Funds		Sub-Total	2,040,488.20 2,073,347.36		43,336.97 32,859.16-	2.12
* Total Alternative Investments			2,040,488.20 2,073,347.36		43,336.97 32,859.16-	2.12
Total Principal Assets			26,981,697.90 26,022,264.87		247,442.88 959,433.03	0.92
Total Income Assets			14,749,405.11- 14,749,405.11-		0.00 0.00	0.00
Grand Total Assets			12,232,292.79 11,272,859.76		247,442.88 959,433.03	2.02