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 , 2014, and ending , 20**

Name of foundation: THE LILLY CHRISTY BUSCH HERMANN FOUNDATION

A Employer identification number: 43-6543271

Number and street (or P O box number if mail is not delivered to street address): 7701 FORSYTH BLVD., 10TH FLOOR

Room/suite:

B Telephone number (see instructions): 314-863-9200

City or town, state or province, country, and ZIP or foreign postal code: ST. LOUIS, MO 63105

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 5,002,465

J Accounting method. ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 | Check ▶ ☑ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 5 | 5 | | |
| | 4 | Dividends and interest from securities | 64,774 | 64,774 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 457,605 | | | |
| | b | Gross sales price for all assets on line 6a 1,224,000 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 457,605 | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less: Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) | 968 | 298 | | |
| | 12 | **Total.** Add lines 1 through 11 | 523,352 | 522,682 | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc. | | | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) | | | | |
| | c | Other professional fees (attach schedule) | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) | 8,726 | 1,726 | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 42,770 | 42,770 | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 51,496 | 44,496 | | |
| | 25 | Contributions, gifts, grants paid | 309,261 | | | 309,261 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 360,757 | 44,496 | | 309,261 |
| | 27 | Subtract line 26 from line 12. | | | | |
| | a | **Excess of revenue over expenses and disbursements** | 162,595 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 478,186 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

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**Part II** **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | 31,293 | 152,931 | 152,931 |
| | 2 | Savings and temporary cash investments | 66,874 | 97,593 | 97,593 |
| | 3 | Accounts receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U S. and state government obligations (attach schedule) | | | |
| | b | Investments—corporate stock (attach schedule) | 3,093,881 | 3,104,119 | 4,751,941 |
| | c | Investments—corporate bonds (attach schedule) | | | |
| | 11 | Investments—land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | | | |
| | 14 | Land, buildings, and equipment: basis ▶ | | | |
| | | Less: accumulated depreciation (attach schedule) ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I) | 3,192,048 | 3,354,643 | 5,002,465 |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | | | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 3,192,048 | 3,354,643 | |
| | 30 | **Total net assets or fund balances** (see instructions) | 3,192,048 | 3,354,643 | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 3,192,048 | 3,354,643 | |

**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 | 3,192,048 |
| 2 | Enter amount from Part I, line 27a | 2 | 162,595 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 3,354,643 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 3,354,643 |

## 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 | FIDELITY (NORTH AMERICAN MGMT) | P | VARIOUS | VARIOUS |
| b | US BANK - EAGLE | P | VARIOUS | VARIOUS |
| c | US BANK - J BAER CAPITAL GAIN DIVIDENDS | | | |
| d | US BANK - PINNACLE | P | VARIOUS | VARIOUS |
| 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 | 627,582 | | 420,631 | 206,951 |
| b | 386,869 | | 180,985 | 205,884 |
| c | 21,098 | | | 21,098 |
| d | 188,451 | | 164,779 | 23,672 |
| 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 | | | | |
| 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** 457,605

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3**

## Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2013 | 279,904 | 4,496,313 | 0.0623 |
| 2012 | 226,018 | 3,844,240 | 0.0588 |
| 2011 | 208,258 | 3,951,233 | 0 0527 |
| 2010 | 224,896 | 3,683,932 | 0.0610 |
| 2009 | 216,556 | 3,664,811 | 0 0590 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) . . . | 2 | 0.2938 |
| 3 | Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . | 3 | 0 0588 |
| 4 | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . | 4 | 4,956,818 |
| 5 | Multiply line 4 by line 3 . . . | 5 | 291,461 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) . . . | 6 | 4,782 |
| 7 | Add lines 5 and 6 . . . | 7 | 296,243 |
| 8 | Enter qualifying distributions from Part XII, line 4 . . . | 8 | 309,261 |

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 | 4,782 | |
| 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 | 4,782 | |
| 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 | 4,782 | |
| 6 | Credits/Payments: | | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 6,638 | | | |
| b | Exempt foreign organizations—tax withheld at source — 6b | | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000 | | | |
| d | Backup withholding erroneously withheld — 6d | | | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 16,638 | |
| 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 | 11,856 | |
| 11 | Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 7,000 **Refunded** ▶ | 11 | 4,856 | |

## 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 | | ✓ |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? | 1b | | ✓ |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | ✓ |
| 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 | | ✓ |
| 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 | | ✓ |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | ✓ |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | ✓ |
| 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 | ✓ | |
| 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 | ✓ | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MISSOURI | | | |
| 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 | ✓ | |
| 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 | | ✓ |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | ✓ |

## 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 | | ✓ |
| 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 | | ✓ |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | ✓ | |
| | Website address ▶ N/A | | | |
| 14 | The books are in care of ▶ ROBERT R HERMANN, JR Telephone no. ▶ 314-863-9200 | | | |
| | Located at ▶ 7701 FORSYTH, 10TH FL, ST LOUIS, MO ZIP+4 ▶ 63105 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 | | | |
| 16 | At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | ✓ |
| | 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

| | | | Yes | No |
|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | |
| 1a | During the year did the foundation (either directly or indirectly): | | | |
| | **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No | | | |
| | **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No | | | |
| | **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No | | | |
| | **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No | | | |
| | **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No | | | |
| | **(6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | |
| | 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 | | ✓ |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | |
| a | At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No | | | |
| | If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.) | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No | | | |
| b | If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | ✓ |
| 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 | | ✓ |

**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)? | 5b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No | | | |
| | *If "Yes," attach the statement required by Regulations section 53 4945–5(d).* | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No | | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | ✓ |
| | *If "Yes" to 6b, file Form 8870* | | | |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No | | | |
| b | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | 7b | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| ROBERT R HERMANN, JR<br>7701 FORSYTH, 10TH FLOOR, ST LOUIS, MO 63105 | TRUSTEE / 1 | 0 | 0 | 0 |
| CARLOTA H HOLTON<br>7701 FORSYTH, 10TH FLOOR, ST LOUIS, MO 63105 | TRUSTEE / 1 | 0 | 0 | 0 |
| | | | | |
| | | | | |

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

| (a) Name and address of each employee paid more than $50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **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 (see instructions). If none, enter "NONE."**

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services ▶ | | 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** (see instructions)

| 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<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | |

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 4,863,757 |
| b | Average of monthly cash balances | 1b | 168,546 |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 5,032,303 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 5,032,303 |
| 4 | Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions) | 4 | 75,485 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 4,956,818 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 247,841 |

**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 | 247,841 |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 4,782 | | |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 4,782 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 243,059 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 243,059 |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 243,059 |

**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 | 309,261 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 309,261 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions) | 5 | 4,782 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 304,479 |

**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 | | | | 243,059 |
| 2 | Undistributed income, if any, as of the end of 2014: | | | | |
| a | Enter amount for 2013 only | | | | |
| b | Total for prior years: 20___,20___,20___ | | | | |
| 3 | Excess distributions carryover, if any, to 2014: | | | | |
| a | From 2009 . . . 34,577 | | | | |
| b | From 2010 . . . 40,629 | | | | |
| c | From 2011 . . . 13,894 | | | | |
| d | From 2012 . . . 35,278 | | | | |
| e | From 2013 . . . 59,590 | | | | |
| f | **Total** of lines 3a through e | 183,968 | | | |
| 4 | Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 309,261 | | | | |
| a | Applied to 2013, but not more than line 2a | | | | |
| b | Applied to undistributed income of prior years (Election required—see instructions) | | | | |
| c | Treated as distributions out of corpus (Election required—see instructions) | | | | |
| d | Applied to 2014 distributable amount | | | | 243,059 |
| e | Remaining amount distributed out of corpus | 66,202 | | | |
| 5 | Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | | | | |
| 6 | **Enter the net total of each column as indicated below:** | | | | |
| a | Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 250,170 | | | |
| b | Prior years' undistributed income. Subtract line 4b from line 2b | | | | |
| c | Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d | Subtract line 6c from line 6b. Taxable amount—see instructions | | | | |
| e | Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions | | | | |
| f | Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) | | | | |
| 8 | Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | 34,577 | | | |
| 9 | **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a | 215,593 | | | |
| 10 | Analysis of line 9: | | | | |
| a | Excess from 2010 . . . 40,629 | | | | |
| b | Excess from 2011 . . . 13,894 | | | | |
| c | Excess from 2012 . . . 35,278 | | | | |
| d | Excess from 2013 . . . 59,590 | | | | |
| e | Excess from 2014 . . . 66,202 | | | | |

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

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

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 |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test—enter (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

**Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)**

**1 Information Regarding Foundation Managers:**

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

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:

ROBERT R HERMANN, JR, 7701 FORSYTH BLVD , 10TH FLOOR, ST LOUIS, MO 63105

b The form in which applications should be submitted and information and materials they should include:

WRITTEN FORMAT WITH DETAILS ABOUT PROGRAMS AND AMOUNT REQUESTED.

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

ORGANIZATIONS QUALIFYING UNDER SECTION 501(C)(3).

**Part XV Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>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* | | | | |
| SEE ATTACHED | | PC | GENERAL FUNDING | 309,261 |
| **Total** . . . . . ▶ **3a** | | | | 309,261 |
| **b** *Approved for future payment* | | | | |
| SEE ATTACHED | | PC | GENERAL FUNDING | 252,000 |
| **Total** . . . . . ▶ **3b** | | | | 252,000 |

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 5 | |
| 4 Dividends and interest from securities | | | 14 | 64,774 | |
| 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 | 457,605 | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: a OTHER INCOME | | | 14 | 298 | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | 522,682 | |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 522,682

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

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

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

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

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

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

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | | |

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Dolores Frank 11/12/15 Secy.

Signature of officer or trustee Date Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| SHAWN C BECKER | Shawn Becker | 11-11-15 | | P00970717 |
| Firm's name ▶ RUBINBROWN LLP | | | Firm's EIN ▶ | 43-0765316 |
| Firm's address ▶ ONE NORTH BRENTWOOD, ST LOUIS, MO 63105 | | | Phone no | 314-290-3300 |

**The Lilly Christy Busch Hermann Foundation**
**TAX YEAR ENDED 12/31/14**
**43-6543271**

| Part 1 (3) Interest Income | 12/31/2014 |
|---|---|
| Bank of America | 3.98 |
| Fidelity (North American Mgmt) | - |
| Eagle | - |
| Julius Baer | - |
| Pinnacle | 1.11 |
| SEC Specialist Settlement Fund | - |
| IRS Interest | - |
| | 5.09 |

| Part 1 (4) Dividends | 12/31/2004 |
|---|---|
| Fidelity (North American Mgmt) | 6,419.06 |
| Eagle | 22,468.74 |
| Eagle | - |
| Julius Baer | - |
| Julius Baer - Capital Gain Dividends | 21,348.11 |
| Pinnacle | 14.538.09 |
| Pinnacle - Lazard K1 | - |
| | 64,774.00 |

| Part 1 (6a) Gross Sales | 12/31/2004 |
|---|---|
| Fidelity (North American Mgmt) | 627,581.92 |
| USB - Eagle | 386,869.29 |
| USB - J Baer | - |
| USB - Pinnacle | 188,450.87 |
| | 1,202,902 08 |

| Line 11 Misc Income | |
|---|---|
| Pinnacle | 300.00 |
| Pinnacle | 382.78 |
| | 285 33 |
| Total | 968 11 |

**The Lilly Christy Busch Hermann Foundation**
**TAX YEAR ENDED 12/31/14**
**43-6543271**
Schedule A

| | | | 12/31/2014 |
|---|---|---|---|
| Part 1 (23) Other Expenses | Investment Fees | | |
| | North American Mgmt | | 6,092 21 |
| | Eagle | | 16,295 80 |
| | Julius Baer | | 540 78 |
| | Pinnacle | | 16,173.55 |
| | Ellwood Associates | | 3,623 00 |
| | Misc | | - |
| | | | 42,725 34 |
| Line 16a Legal Fees | | | - |
| Line 16b Accounting Fees | RubinBrown | | - |
| Line 16c | Bank Charges | | 45.00 |
| | | | - |
| Other Professional Fees | Trustee Fees | | - |
| | | | 45 00 |
| Line 18 | Mo Sec of State | | |
| Taxes | Foreign Taxes | | 181.30 |
| | Foreign Taxes | | 1,408.92 |
| | Foreign Taxes | | 135.52 |
| | Misc | | - |
| | Refund of taxes | | |
| | | | 1,725 74 |
| | | | - |
| | 14 Ext | | 2,000.00 |
| | 4th Qtr 13 | | 5,000 00 |
| | 1st Qtr 14 | | - |
| | 2nd Qtr 14 | | - |
| | 3rd Qtr 14 | | - |
| | | | 8,725 74 |
| Line 21 Travel, conferences, meetings Misc | | | - |
| | | | - |

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HERMANN LILLY CHAR FDN TR CUST-EAGLE



December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | |
| **Taxable Cash Equivalents** | | | | | | | | |
| First Amer Prime Oblig Fund Cl Y - 31846V104 | 40,960 250 | 1 0000 | 40,960 25 | 40,960 25 | 0 00 | 2 0 | 0 02 | 6.56 |
| **Total Taxable Cash Equivalents** | | | **$40,960.25** | **$40,960.25** | **$0.00** | **2.0%** | | **$6.56** |
| **Total Cash and Cash Equivalents** | | | **$40,960.25** | **$40,960.25** | **$0.00** | **2.0%** | | **$6.56** |
| **Equity** | | | | | | | | |
| **U.S. Equity** | | | | | | | | |
| Altera Corp - ALTR | 750 000 | 36 9400 | 27,705 00 | 12,780 00 | 14,925 00 | 1.3 | 1 95 | 540.00 |
| Amazon Com Inc - AMZN | 125 000 | 310 3500 | 38,793 75 | 37,513 70 | 1,280.05 | 1 9 | 0 00 | 0 00 |
| Anadarko Petroleum Corp - APC | 200 000 | 82 5000 | 16,500 00 | 15,831 22 | 668 78 | 0 8 | 1 31 | 216 00 |
| Berkshire Hathaway Inc Cl B - BRKB | 850 000 | 150 1500 | 127,627 50 | 69,282.93 | 58,344 57 | 6 2 | 0 00 | 0 00 |
| Citigroup Inc - C | 2,000 000 | 54 1100 | 108,220 00 | 95,382 22 | 12,837 78 | 5 3 | 0 07 | 80 00 |
| Coca Cola Company - KO | 1,600 000 | 42 2200 | 67,552 00 | 48,151 49 | 19,400.51 | 3 3 | 2 89 | 1,952 00 |
| Comcast Corp Special Cl A - CMCSK | 725 000 | 57 5650 | 41,734 63 | 9,400 06 | 32,334 57 | 2 0 | 1 56 | 652.50 |
| Constellation Brands Inc A - STZ | 600 000 | 98 1700 | 58,902.00 | 25,921 86 | 32,980 14 | 2 9 | 0 00 | 0 00 |
| Discovery Communications Inc Cl A - DISCA | 700 000 | 34.4500 | 24,115 00 | 23,363 13 | 751.87 | 1 2 | 0.00 | 0 00 |

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HERMANN LILLY CHAR FDN TR CUST-EAGLE



December 1, 2014 to December 31, 2014

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Dish Network Corp Cl A - DISH | 700 000 | 72.8900 | 51,023.00 | 33,026.73 | 17,996 27 | 2 5 | 0 00 | 0 00 |
| Ecolab Inc - ECL | 750.000 | 104 5200 | 78,390 00 | 22,875.00 | 55,515.00 | 3 8 | 1 26 | 990.00 |
| Goldman Sachs Group Inc - GS | 250 000 | 193 8300 | 48,457.50 | 29,387.91 | 19,069.59 | 2.4 | 1 24 | 600.00 |
| Google Inc Cl A - GOOGL | 65 000 | 530 6600 | 34,492 90 | 17,843.12 | 16,649.78 | 1.7 | 0 00 | 0.00 |
| Google Inc Cl C - GOOG | 65.000 | 526.4000 | 34,216 00 | 17,786 12 | 16,429 88 | 1.7 | 0.00 | 0 00 |
| J P Morgan Chase Co - JPM | 300 000 | 62 5800 | 18,774 00 | 18,345.51 | 428.49 | 0.9 | 2 56 | 480 00 |
| Loews Corp - L | 400.000 | 42.0200 | 16,808 00 | 12,943.80 | 3,864 20 | 0 8 | 0 59 | 100.00 |
| Microsoft Corp - MSFT | 2,100.000 | 46 4500 | 97,545 00 | 52,419 46 | 45,125.54 | 4 8 | 2 67 | 2,604.00 |
| Mondelez International W I - MDLZ | 1,600 000 | 36 3250 | 58,120.00 | 32,887.91 | 25,232 09 | 2.8 | 1 65 | 960 00 |
| Morgan Stanley - MS | 1,800 000 | 38.8000 | 69,840 00 | 24,349 96 | 45,490 04 | 3 4 | 1 03 | 720.00 |
| Noble Energy Inc - NBL | 1,000.000 | 47 4300 | 47,430 00 | 39,720 86 | 7,709.14 | 2 3 | 1.52 | 720.00 |
| Oracle Corporation - ORCL | 3,600 000 | 44 9700 | 161,892 00 | 110,262.03 | 51,629.97 | 7 9 | 1 07 | 1,728.00 |
| Pepsico Inc - PEP | 700 000 | 94 5600 | 66,192 00 | 45,519 97 | 20,672 03 | 3 2 | 2 77 | 1,834 00 |
| Praxair Inc - PX | 350 000 | 129.5600 | 45,346 00 | 27,743.43 | 17,602 57 | 2 2 | 2 01 | 910.00 |
| Thermo Fisher Scientific Inc - TMO | 400 000 | 125 2900 | 50,116.00 | 13,584.66 | 36,531 34 | 2.4 | 0.48 | 240 00 |

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Twenty First Century Fox B - FOX | 2,550 000 | 36 8900 | 94,069 50 | 81,999 35 | 12,070.15 | 4.6 | 0 68 | 637.50 |
| United Health Group Inc - UNH | 950 000 | 101 0900 | 96,035 50 | 37,794 06 | 58,241 44 | 4 7 | 1 48 | 1,425 00 |
| Wal Mart Stores Inc - WMT | 400.000 | 85 8800 | 34,352 00 | 18,020 00 | 16,332 00 | 1.7 | 2 24 | 768.00 |
| WR Berkley Corp - WRB | 700 000 | 51 2600 | 35,882 00 | 16,473 50 | 19,408 50 | 1 7 | 0 86 | 308 00 |
| 3M Co - MMM | 175 000 | 164 3200 | 28,756 00 | 13,819 15 | 14,936 85 | 1 4 | 2 49 | 717 50 |
| **Total U.S. Equity** | | | **$1,678,887.28** | **$1,004,429.14** | **$674,458.14** | **81.8%** | | **$19,182.50** |

### Developed Foreign

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Alibaba Group Holding Ltd A D R - BABA Repstg 1 Ord Sh | 200 000 | 103 9400 | 20,788 00 | 13,600 00 | 7,188 00 | 1.0 | 0 00 | 0 00 |
| Aon Plc - AON | 1,100.000 | 94 8300 | 104,313 00 | 53,966 00 | 50,347 00 | 5.1 | 1.05 | 1,100.00 |
| Liberty Global Plc Series C - LBTYK | 2,500 000 | 48 3100 | 120,775 00 | 56,837 80 | 63,937 20 | 5 9 | 0 00 | 0.00 |
| Nestle Sa Sponsored A D R - NSRGY Repstg 1 Ord Sh | 500 000 | 72 9500 | 36,475 00 | 28,879 10 | 7,595.90 | 1 8 | 2 78 | 1,013.50 |

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Valeant Pharmaceuticals Inte - VRX | 350.000 | 143 1100 | 50,088 50 | 45,842.59 | 4,245.91 | 2 4 | 0 00 | 0.00 |
| **Total Developed Foreign** | | | **$332,439.50** | **$199,125.49** | **$133,314.01** | **16.2%** | | **$2,113.50** |
| **Total Equity** | | | **$2,011,326.78** | **$1,203,554.63** | **$807,772.15** | **98.0%** | | **$21,296.00** |
| **Total Assets** | | | **$2,052,287.03** | **$1,244,514.88** | **$807,772.15** | **100.0%** | | **$21,302.56** |
| **Estimated Current Yield** | | | | | | | **1.03** | |

## PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U S. Bank representative.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within one year from the date this statement was sent

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HERMANN LILLY CHAR FDN TR CUST-JB



December 1, 2014 to December 31, 2014

## PORTFOLIO DETAIL

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | |
| **Cash** | | | | | | | | |
| Principal Cash | | | -393 47 | -393 47 | | 0 0 | | |
| Income Cash | | | 393 47 | 393 47 | | 0 0 | | |
| **Total Cash** | | | **$0.00** | **$0.00** | **$0.00** | **0.0%** | | **$0.00** |
| **Taxable Cash Equivalents** | | | | | | | | |
| First Amer Prime Oblig Fund Cl Y - 31846V104 | 4,114.930 | 1 0000 | 4,114 93 | 4,114 93 | 0 00 | 0 4 | 0 02 | 0.66 |
| **Total Taxable Cash Equivalents** | | | **$4,114.93** | **$4,114.93** | **$0.00** | **0.4%** | | **$0.66** |
| **Total Cash and Cash Equivalents** | | | **$4,114.93** | **$4,114.93** | **$0.00** | **0.4%** | | **$0.66** |
| **Equity** | | | | | | | | |
| **Developed Foreign** | | | | | | | | |
| Dodge & Cox International Stock Fund - DODFX #1048 | 18,104.850 | 42.1100 | 762,395 23 | 604,221 04 | 158,174 19 | 65 2 | 0 00 | 0 00 |
| **Total Developed Foreign** | | | **$762,395.23** | **$604,221.04** | **$158,174.19** | **65.2%** | | **$0.00** |

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HERMANN LILLY CHAR FDN TR CUST-JB



December 1, 2014 to December 31, 2014

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **Emerging Foreign** | | | | | | | | |
| William Blair Emg Mkts Gr N - WBENX | 31,186.691 | 12 9100 | 402,620 18 | 461,112.17 | -58,491.99 | 34 4 | 0.59 | 2,395.14 |
| **Total Emerging Foreign** | | | $402,620.18 | $461,112.17 | -$58,491.99 | 34.4% | | $2,395.14 |
| **Total Equity** | | | $1,165,015.41 | $1,065,333.21 | $99,682.20 | 99.6% | | $2,395.14 |
| **Total Assets** | | | $1,169,130.34 | $1,069,448.14 | $99,682.20 | 100.0% | | $2,395.80 |
| **Estimated Current Yield** | | | | | | | 0.20 | |

## PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable  Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value  Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation  For additional information, please contact your U S. Bank representative

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses  Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within one year from the date this statement was sent

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L HERMANN CHAR FDN TR CUST-PINNACLE



## PORTFOLIO DETAIL

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | |
| **Cash** | | | | | | | | |
| Income Cash | | | 89 79 | 89 79 | | 0 0 | | |
| Pending Cash | | | 6,222 09 | 6,222 09 | | 0.4 | | |
| **Total Cash** | | | **$6,311.88** | **$6,311.88** | **$0.00** | **0.4%** | | **$0.00** |
| **Taxable Cash Equivalents** | | | | | | | | |
| First Amer Prime Oblig Fund Cl Y - 31846V104 | 46,203 400 | 1 0000 | 46,203 40 | 46,203 40 | 0 00 | 2 8 | 0.02 | 7.40 |
| **Total Taxable Cash Equivalents** | | | **$46,203.40** | **$46,203.40** | **$0.00** | **2.8%** | | **$7.40** |
| **Total Cash and Cash Equivalents** | | | **$52,515.28** | **$52,515.28** | **$0.00** | **3.2%** | | **$7.40** |
| **Equity** | | | | | | | | |
| **U.S. Equity** | | | | | | | | |
| Amc Networks Inc A W I - AMCX | 225.000 | 63 7700 | 14,348 25 | 7,156 67 | 7,191.58 | 0 9 | 0 00 | 0 00 |
| Applied Micro Circuits Corp - AMCC | 1,300 000 | 6 5200 | 8,476 00 | 12,739 60 | -4,263 60 | 0 5 | 0 00 | 0 00 |
| Array Bio Pharma Inc - ARRY | 2,050 000 | 4 7300 | 9,696.50 | 11,170 58 | -1,474 08 | 0 6 | 0.00 | 0.00 |
| Arris Group Inc - ARRS | 1,100 000 | 30 1900 | 33,209 00 | 12,377 47 | 20,831 53 | 2 0 | 0 00 | 0.00 |
| Atmel Corp - ATML | 4,500 000 | 8 3950 | 37,777 50 | 25,733 00 | 12,044 50 | 2 3 | 0 00 | 0 00 |
| Avnet Inc - AVT | 550 000 | 43 0200 | 23,661 00 | 16,502 06 | 7,158 94 | 1 5 | 1 49 | 352 00 |

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. HERMANN CHAR FDN TR CUST-PINNACLE



December 1, 2014 to December 31, 2014

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Boyd Gaming Corporation - BYD | 1,150.000 | 12.7800 | 14,697 00 | 11,169 09 | 3,527.91 | 0 9 | 0 00 | 0 00 |
| Cablevision Systmes Ny Group Cl A - CVC Name Change | 1,050.000 | 20.6400 | 21,672 00 | 16,174.59 | 5,497.41 | 1 3 | 2 91 | 630 00 |
| Cincinnati Bell Inc - CBB | 4,250.000 | 3.1900 | 13,557.50 | 14,897.41 | -1,339 91 | 0.8 | 0.00 | 0 00 |
| Cognex Corp - CGNX | 500 000 | 41 3300 | 20,665.00 | 6,785.66 | 13,879.34 | 1 3 | 0 00 | 0.00 |
| Cummins Inc - CMI | 300.000 | 144.1700 | 43,251 00 | 22,261.76 | 20,989.24 | 2.7 | 2 16 | 936 00 |
| Cyrusone Inc - CONE | 300.000 | 27.5500 | 8,265.00 | 5,753.40 | 2,511 60 | 0.5 | 3 05 | 252.00 |
| Discovery Communications C - DISCK | 1,300.000 | 33.7200 | 43,836.00 | 29,828.83 | 14,007.17 | 2.7 | 0.00 | 0.00 |
| Dyax Corp - DYAX | 850.000 | 14 0600 | 11,951.00 | 7,258 92 | 4,692 08 | 0 7 | 0 00 | 0.00 |
| Endocyte Inc - ECYT | 500.000 | 6 2900 | 3,145 00 | 6,398 70 | -3,253 70 | 0.2 | 0 00 | 0.00 |
| Gannett Inc - GCI | 1,600.000 | 31 9300 | 51,088 00 | 23,785.75 | 27,302.25 | 3 1 | 2.50 | 1,280.00 |
| Harmonic Inc - HLIT | 2,050 000 | 7 0100 | 14,370 50 | 19,784 44 | -5,413 94 | 0.9 | 0.00 | 0.00 |
| Helmerich Payne Inc - HP | 360 000 | 67.4200 | 24,271.20 | 24,354 42 | -83 22 | 1.5 | 4.08 | 990.00 |
| Hexcel Corp New - HXL | 600.000 | 41 4900 | 24,894.00 | 13,666.02 | 11,227.98 | 1 5 | 0 00 | 0 00 |
| Iac Interactivecorp - IACI | 240.000 | 60 7900 | 14,589 60 | 3,906 10 | 10,683.50 | 0 9 | 2 24 | 326 40 |
| Immunogen Inc - IMGN | 650 000 | 6 1000 | 3,965 00 | 5,954 10 | -1,989 10 | 0 2 | 0 00 | 0 00 |

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L HERMANN CHAR FDN TR CUST-PINNACLE



December 1, 2014 to December 31, 2014

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Iridium Communication Inc - IRDM | 1,400 000 | 9 7500 | 13,650 00 | 12,222 34 | 1,427 66 | 0 8 | 0 00 | 0 00 |
| Isis Pharmaceuticals - ISIS | 800 000 | 61 7400 | 49,392 00 | 11,012 74 | 38,379 26 | 3 0 | 0 00 | 0 00 |
| Janus Capital Group Inc - JNS | 950 000 | 16.1300 | 15,323.50 | 7,288 14 | 8,035.36 | 0 9 | 1.98 | 304 00 |
| Jds Uniphase Corp - JDSU | 1,150 000 | 13 7200 | 15,778 00 | 14,537 87 | 1,240 13 | 1 0 | 0 00 | 0 00 |
| Kansas City Southern - KSU | 310 000 | 122 0300 | 37,829 30 | 8,798 60 | 29,030 70 | 2 3 | 0 92 | 347.20 |
| Lam Research Corp - LRCX | 825 000 | 79 3400 | 65,455 50 | 19,006 08 | 46,449 42 | 4.0 | 0 91 | 594.00 |
| Las Vegas Sands Corp - LVS | 760 000 | 58 1600 | 44,201 60 | 2,739 19 | 41,462 41 | 2 7 | 3 44 | 1,520.00 |
| Level 3 Communications Inc - LVLT | 851 000 | 49 3800 | 42,022 38 | 17,523 44 | 24,498 94 | 2.6 | 0 00 | 0.00 |
| Liberty Broadband A - LBRDA | 40 000 | 50 0900 | 2,003 60 | 131 67 | 1,871.93 | 0 1 | 0 00 | 0.00 |
| Liberty Broadband C - LBDKV | 80 000 | 49 8200 | 3,985 60 | 261 19 | 3,724 41 | 0 2 | 0 00 | 0 00 |
| Liberty Broadband Rts - LBRKR | 24 000 | 9 5000 | 228 00 | 0 00 | 228 00 | 0 0 | 0 00 | 0 00 |
| Liberty Media Corp C - LMCK | 320.000 | 35 0300 | 11,209 60 | 763 30 | 10,446 30 | 0.7 | 0 00 | 0 00 |
| Liberty Media Corp Delaware - LMCA | 160 000 | 35.2700 | 5,643 20 | 399 64 | 5,243.56 | 0 3 | 0 00 | 0 00 |
| Mosaic Co - MOS | 350 000 | 45 6500 | 15,977.50 | 19,681.08 | -3,703 58 | 1 0 | 2 19 | 350 00 |
| Myriad Genetics Inc - MYGN | 540 000 | 34.0600 | 18,392 40 | 11,967 44 | 6,424 96 | 1.1 | 0 00 | 0 00 |

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L HERMANN CHAR FDN TR CUST-PINNACLE



December 1, 2014 to December 31, 2014

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Pall Corp - PLL | 450 000 | 101.2100 | 45,544.50 | 19,352 88 | 26,191.62 | 2 8 | 1 20 | 549 00 |
| Polycom Inc - PLCM | 650 000 | 13.5000 | 8,775 00 | 8,381.23 | 393.77 | 0 5 | 0 00 | 0 00 |
| Precision Castparts Corp - PCP | 210 000 | 240.8800 | 50,584 80 | 21,663 82 | 28,920.98 | 3.1 | 0.05 | 25.20 |
| R F Micro Devices Inc - RFMD | 2,500.000 | 16 5900 | 41,475 00 | 9,915.57 | 31,559 43 | 2.5 | 0 00 | 0.00 |
| Raymond James Finl Inc - RJF | 320 000 | 57.2900 | 18,332 80 | 6,277.35 | 12,055 45 | 1 1 | 1.26 | 230 40 |
| Regeneron Pharmaceuticals Inc - REGN | 195.000 | 410 2500 | 79,998.75 | 11,073.90 | 68,924.85 | 4 9 | 0.00 | 0.00 |
| Robert Half Intl Inc - RHI | 300.000 | 58.3800 | 17,514 00 | 7,625 58 | 9,888.42 | 1 1 | 1 23 | 216.00 |
| Seachange International Inc - SEAC | 1,150.000 | 6 3800 | 7,337 00 | 8,677 12 | -1,340.12 | 0.5 | 0 00 | 0.00 |
| Seattle Genetics Inc /Wa - SGEN | 600.000 | 32.1300 | 19,278 00 | 4,979.52 | 14,298.48 | 1 2 | 0.00 | 0 00 |
| Sinclair Broadcast Group Inc A - SBGI | 1,100.000 | 27.3600 | 30,096 00 | 6,638 63 | 23,457 37 | 1 8 | 2.41 | 726 00 |
| Sothebys Hldgs Inc - BID Cl A | 450 000 | 43 1800 | 19,431 00 | 15,253.39 | 4,177 61 | 1 2 | 0 93 | 180.00 |
| Starz A - STRZA | 510 000 | 29 7000 | 15,147.00 | 12,089 30 | 3,057.70 | 0 9 | 0.00 | 0.00 |
| Stillwater Mng Co - SWC | 1,450.000 | 14 7400 | 21,373 00 | 16,423 89 | 4,949.11 | 1 3 | 0 00 | 0.00 |
| Telephone and Data Systems Inc - TDS | 300.000 | 25 2500 | 7,575 00 | 7,383 21 | 191 79 | 0 5 | 2 12 | 160.80 |
| The Madison Square Garden Company - MSG | 275.000 | 75 2600 | 20,696 50 | 8,710.51 | 11,985 99 | 1 3 | 0.00 | 0.00 |

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L HERMANN CHAR FDN TR CUST-PINNACLE



## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| The Medicines Company - MDCO | 200 000 | 27 6700 | 5,534 00 | 4,398.24 | 1,135 76 | 0 3 | 0 00 | 0 00 |
| Trimble Nav Ltd - TRMB | 1,200 000 | 26.5400 | 31,848 00 | 15,057 42 | 16,790.58 | 2.0 | 0 00 | 0 00 |
| Triquint Semiconductor Inc - TQNT | 1,600 000 | 27 5500 | 44,080 00 | 10,523 46 | 33,556 54 | 2 7 | 0 00 | 0.00 |
| Unifi Inc - UFI | 516 000 | 29 7300 | 15,340 68 | 5,542 72 | 9,797 96 | 0 9 | 0 00 | 0.00 |
| US Cellular Corp - USM | 200 000 | 39 8300 | 7,966 00 | 12,210 40 | -4,244 40 | 0 5 | 0 00 | 0.00 |
| Valspar Corp - VAL | 450 000 | 86 4800 | 38,916 00 | 9,309 64 | 29,606 36 | 2 4 | 1.39 | 540 00 |
| Vishay Intertechnology Inc - VSH | 950 000 | 14 1500 | 13,442 50 | 8,596 56 | 4,845 94 | 0 8 | 1.70 | 228.00 |
| Waddell & Reed Financial Inc - WDR | 400 000 | 49 8200 | 19,928.00 | 5,206 60 | 14,721 40 | 1 2 | 3 45 | 688.00 |
| World Wrestling Entertainment Inc - WWE | 950 000 | 12.3400 | 11,723 00 | 11,774 34 | -51 34 | 0 7 | 3 89 | 456 00 |
| **Total U.S. Equity** | | | **$1,374,414.76** | **$671,056.57** | **$703,358.19** | **84.4%** | | **$11,881.00** |

## Developed Foreign

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Amec Plc Spon A D R - AMFW Repstg 1 Ord Sh | 872 000 | 12 9400 | 11,283.68 | 9,816 81 | 1,466.87 | 0.7 | 5.44 | 613.89 |
| Belmond Ltd - BEL | 2,000 000 | 12 3700 | 24,740.00 | 19,270 15 | 5,469 85 | 1.5 | 0 00 | 0 00 |
| C A E Inc - CAE | 1,750 000 | 13 0100 | 22,767 50 | 20,464 63 | 2,302 87 | 1 4 | 1 90 | 432 25 |
| Cameco Corp - CCJ | 1,450 000 | 16.4100 | 23,794 50 | 44,022 17 | -20,227 67 | 1.5 | 2 14 | 508.95 |

## PORTFOLIO DETAIL (continued)

| Security Description | Quantity | Market Price | Market Value | Cost Basis | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Current Yield | Estimated Annual Income |
|---|---|---|---|---|---|---|---|---|
| Interxion Holding Nv - INXN | 650 000 | 27.3400 | 17,771 00 | 11,816 57 | 5,954.43 | 1 1 | 0 00 | 0.00 |
| Lazard Ltd Cl A - LAZ | 250.000 | 50.0300 | 12,507 50 | 9,753.58 | 2,753.92 | 0 8 | 1.28 | 160.00 |
| Rowan Companies Plc - RDC | 500.000 | 23 3200 | 11,660 00 | 19,536.20 | -7,876.20 | 0 7 | 1 71 | 200.00 |
| Royal Caribbean Cruises Ltd - RCL | 930.000 | 82 4300 | 76,659 90 | 21,400.88 | 55,259 02 | 4.7 | 1 46 | 1,116.00 |
| **Total Developed Foreign** | | | **$201,184.08** | **$156,080.99** | **$45,103.09** | **12.4%** | | **$3,031.09** |
| **Total Equity** | | | **$1,575,598.84** | **$827,137.56** | **$748,461.28** | **96.8%** | | **$14,912.09** |
| **Total Assets** | | | **$1,628,114.12** | **$879,652.84** | **$748,461.28** | **100.0%** | | **$14,919.49** |
| **Estimated Current Yield** | | | | | | | **0.91** | |

## PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U.S Bank representative

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation

**LILLY CHRISTY BUSCH HERMANN**
**CHARITABLE FOUNDATION**
**EIN 43-6543271**
**2014**

| Type | Date | Num | Name | Memo | Amount |
|---|---|---|---|---|---|
| Check | 01/29/2014 | 8263 | Metro Edge Figure Skating Club | In Honor of Mimi Carnal | 250 00 |
| Check | 03/13/2014 | 8274 | Foxcroft School | In honor of: Mary Lou Leipheimer | 500 00 |
| Check | 04/03/2014 | 8275 | Princeton Club | Annual Dues | 100 00 |
| Check | 04/03/2014 | 8276 | Little Traverse Conservancy | In memory of Shirle N Westwater | 100 00 |
| Check | 05/09/2014 | 8278 | Marlin Perkins Society | Animal Kingdom Club | 1,000 00 |
| Check | 05/09/2014 | 8279 | U Va Fund | Pavilion Level | 2,500 00 |
| Check | 05/16/2014 | 8281 | Princeton Cottage 1886 Foundation | 2013-2014 Dues | 75 00 |
| Check | 05/16/2014 | 8282 | Veiled Prophet Foundation | Inaugural Fashion Show | 820 00 |
| Check | 05/21/2014 | 8285 | St Peter's Woman's Guild | Angel - Garden Walk & Garden Party | 500 00 |
| Check | 06/03/2014 | 8286 | St Peters Episcopal Church | In Honor of Reverend Luke Jernagan | 1,000.00 |
| Check | 06/26/2014 | 8287 | The Salvation Army | In Memory of Joanne Bodine | 100 00 |
| Check | 08/21/2014 | 8289 | McLaren Northern Michigan Hospital | In Honor of Larry Buhl | 100 00 |
| Check | 08/21/2014 | 8290 | University City Children's Center | "Fairy Tales Can Come True" | 250 00 |
| Check | 09/15/2014 | 8291 | Garden Club of St Louis | 2014 - 2015 DUES | 160 00 |
| Check | 10/09/2014 | 8292 | Show-Me Institute | Freedom Celebration | 1,000 00 |
| Check | 10/09/2014 | 8293 | Variety the Children's Charity | Adventure Camp | 1,000 00 |
| Check | 10/09/2014 | 8294 | Girls Inc | 2014 Strong, Smart & Bold Luncheon | 1,000 00 |
| Check | 10/16/2014 | 8295 | Garden Club of St Louis | Serendipitous Supper | 230 00 |
| Check | 10/24/2014 | 8297 | St Louis Art Museum | Art Museum Gala, Table Sponsor | 11,000 00 |
| Check | 11/19/2014 | 8298 | Greater St Louis APDA | In Memory of Frederick G Oertli | 100 00 |
| Check | 11/19/2014 | 8299 | Sean Glanville Brain Injury Foundation | In Memory of Sean Glanville | 100 00 |
| Check | 11/24/2014 | 8300 | MICDS Mary Institute & Country Day School | In Memory of: Louis Schaefer Dennig, Jr | 100 00 |
| Check | 12/19/2014 | 8322 | Missouri Botanical Garden | The Peter Raven Society | 10,000 00 |
| Check | 12/19/2014 | 8308 | The Service Bureau | General Fund | 100 00 |
| Check | 12/19/2014 | 8309 | Planned Parenthood - DC | President's Circle | 1,000 00 |
| Check | 12/19/2014 | 8311 | St Louis Public Radio | General Fund | 25,000 00 |
| Check | 12/19/2014 | 8324 | Planned Parenthood - Federal | General Fund | 500 00 |
| Check | 12/19/2014 | 8355 | St Peters Episcopal Church | 2014 Pledge | 3,800 00 |
| Check | 12/21/2014 | 8371 | University of Virginia | Robert R Hermann, Jr Family Fund for | 20,000 00 |
| Check | 12/21/2014 | 8372 | University of Virginia | Hermann Faculty Endowment 2014 | 50,000 00 |
| Check | 12/21/2014 | 8373 | Little Traverse Conservancy | General Fund | 1,000 00 |
| Check | 12/21/2014 | 8374 | The Muny Opera Theatre | Bronze Benefactor | 1,000 00 |
| Check | 12/21/2014 | 8375 | Hope Happens | In honor of Toby Martin | 1,000 00 |
| Check | 12/22/2014 | 8382 | McLaren Northern Michigan Hospital | In Honor of Elise Hayes | 1,000 00 |
| Check | 12/22/2014 | 8390 | Child Center - Marygrove | General Fund | 1,000 00 |
| Check | 12/22/2014 | 8391 | FRAXA Research Foundation | General Fund | 1,000 00 |
| Check | 12/23/2014 | 8401 | University of Virginia | Robert R Hermann Jr Family Fund | 13,000 00 |
| Check | 12/23/2014 | 8402 | Brain Injury Association | In honor of Laura Barnes & Kathy Hollo | 1,000 00 |
| Check | 12/22/2014 | 8397 | Storyteller | In Honor of James Robert Petersen | 1,000 00 |
| Check | 12/22/2014 | 8398 | Santa Barbara Cottage Hospital Foundation | In Honor of James Robert Petersen | 1,550 00 |
| Check | 12/22/2014 | 8394 | Doctors Without Borders | General Fund | 200 00 |
| Check | 12/22/2014 | 8395 | Water is Life | General Fund | 200 00 |
| Check | 12/22/2014 | 8384 | MICDS Mary Institute & Country Day School | Annual Fund | 200 00 |
| Check | 12/22/2014 | 8385 | City Academy | City Squash Program | 100 00 |
| Check | 11/24/2014 | 8301 | Arch Grants | At the request of Rick Holton, Jr | 10,000 00 |
| Check | 12/19/2014 | 8311 | St Louis Public Radio | Lotsie & Rick Holton | 25,000 00 |
| Check | 12/19/2014 | 8312 | MICDS Mary Institute & Country Day School | Annual Fund | 100 00 |
| Check | 12/19/2014 | 8313 | Noah's Lost Ark | General Fund | 100 00 |
| Check | 12/19/2014 | 8314 | Pathfinder | General Fund | 100 00 |
| Check | 12/19/2014 | 8315 | The Sheldon Art Galleries | Friend of the Sheldon | 125 00 |
| Check | 12/19/2014 | 8316 | NCADA | General Fund | 100 00 |
| Check | 12/19/2014 | 8317 | Donald Danforth Plant Science Center | Plant Science Partner | 1,000 00 |
| Check | 12/19/2014 | 8320 | Bissell Pet Foundation | General Fund | 100 00 |
| Check | 12/19/2014 | 8327 | The Garden Conservancy | In honor of Mary Randolph Ballinger | 1,500 00 |
| Check | 12/19/2014 | 8328 | St Peters Episcopal Church | 2014 Pledge | 10,000 00 |
| Check | 12/19/2014 | 8329 | Missouri History Museum | Thomas Jefferson Society | 1,000 00 |
| Check | 12/19/2014 | 8330 | National Council Auditions | General Fund | 100 00 |
| Check | 12/19/2014 | 8331 | Garden Club of St Louis | General Fund | 1,000 00 |
| Check | 12/19/2014 | 8332 | Starkloff Disability Institute | In honor of Charlie Clappett | 1,000 00 |
| Check | 12/19/2014 | 8334 | St Louis Art Museum | 8th payment of a 10 year pledge | 10,000 00 |
| Check | 12/19/2014 | 8335 | St Louis Art Museum | Beaux Arts Council | 2,500 00 |
| Check | 12/19/2014 | 8342 | No Water No Life | General Fund | 1,000 00 |
| Check | 12/19/2014 | 8336 | Audubon Missouri | General Fund | 500 00 |
| Check | 12/19/2014 | 8337 | The Green Center | General Fund | 100 00 |

| | | | | | |
|---|---|---|---|---|---|
| Check | 12/19/2014 | 8338 | Arts & Education Council | General Fund | 1,000 00 |
| Check | 12/19/2014 | 8339 | Child Center - Marygrove | General Fund | 100 00 |
| Check | 12/19/2014 | 8340 | The Scholarship Foundation of St Louis | General Fund | 100 00 |
| Check | 12/19/2014 | 8341 | Habitat for Humanity | General Fund | 100 00 |
| Check | 12/19/2014 | 8343 | Hope Happens | Hope Society Member | 1,000 00 |
| Check | 12/19/2014 | 8344 | Laumeier Sculpture Park | General Fund | 500 00 |
| Check | 12/19/2014 | 8357 | The Muny Opera Theatre | Bronze Benefactor | 1,500 00 |
| Check | 12/19/2014 | 8358 | World Wildlife Fund | General Fund | 1,000 00 |
| Check | 12/19/2014 | 8359 | Shakespeare Festival of St Louis | 2015 Season | 100 00 |
| Check | 12/19/2014 | 8360 | Missouri Parks Association | Supporting Member | 100 00 |
| Check | 12/19/2014 | 8346 | USO | General Fund | 100 00 |
| Check | 12/19/2014 | 8347 | KETC Channel 9 | Torchlight Society Bronze | 1,000 00 |
| Check | 12/19/2014 | 8348 | Harbor Springs Historical Society | General Fund | 100 00 |
| Check | 12/19/2014 | 8349 | The Women's Exchange | Associate | 100 00 |
| Check | 12/19/2014 | 8361 | Grace Hill | Annual fund | 100 00 |
| Check | 12/19/2014 | 8350 | Too Young to Wed | In honor of. Susie Owens | 1,000 00 |
| Check | 12/19/2014 | 8352 | Tower Grove Park | General Fund | 1,250 00 |
| Check | 12/19/2014 | 8353 | The Masters School Annual Fund | Annual Giving - General Fund | 100 00 |
| Check | 12/19/2014 | 8354 | Crooked Tree Arts Center | General Fund | 155 00 |
| Check | 12/19/2014 | 8368 | Missouri Stream Team Watershed Coalition | General Fund | 5,000 00 |
| Check | 12/21/2014 | 8369 | Forest Park Forever | Leffingwell Society | 1,000 00 |
| Check | 12/21/2014 | 8373 | Little Traverse Conservancy | At the request of Lotsie & Rick Holton | 1,000 00 |
| Check | 12/22/2014 | 8396 | Washington University | Division of Oncology, Washington University Sc | 12,500 00 |
| Check | 12/23/2014 | 8400 | St Louis Art Museum | Partial prepayment of the 9th payment in a 10 y | 2,000 00 |
| Check | 01/29/2014 | 8264 | Ducks Unlimited | General Fund | 1,000 00 |
| Check | 01/29/2014 | 8265 | Harris House | General Fund | 1,000 00 |
| Check | 01/29/2014 | 8266 | Conservation Resource Alliance | General Fund | 100 00 |
| Check | 01/29/2014 | 8267 | Jubilee Community Church | Annual Fund | 100 00 |
| Check | 01/29/2014 | 8268 | Center for Plant Conservation | General Fund | 100 00 |
| Check | 01/29/2014 | 8269 | Ozark Regional Land Trust | Benefactor | 100 00 |
| Check | 01/29/2014 | 8270 | Open Space Council | General Fund | 500 00 |
| Check | 02/12/2014 | 8273 | Ducks Unlimited | General Fund | 266 00 |
| Check | 05/09/2014 | 8280 | Dawnland Native Ministries | General Fund | 10,000 00 |
| Check | 12/19/2014 | 8323 | Pheasants Forever | In Honor of Lilly Busch Hermann | 1,000 00 |
| Check | 12/19/2014 | 8325 | The Lindell Club | The 4522 Club | 250 00 |
| Check | 12/19/2014 | 8318 | Missouri Conservation Heritage Fund | General Fund | 1,000 00 |
| Check | 12/19/2014 | 8319 | Missouri Botanical Garden | 2015 Deer Creek Watershed Alliance Speaker S | 13,800 00 |
| Check | 12/19/2014 | 8321 | Harbor Hall Foundation | General Fund | 100 00 |
| Check | 12/19/2014 | 8326 | Save Our Shoreline | General Fund | 100 00 |
| Check | 12/19/2014 | 8333 | Physicians for Peace | In Honor of Jayne Smith | 1,000 00 |
| Check | 12/19/2014 | 8345 | Harbor Inc | General Fund | 100 00 |
| Check | 01/29/2014 | 8271 | Youth With a Mission | 2014 Honduras Orphanage | 4,100 00 |
| Check | 12/21/2014 | 8370 | Peco's Benedictine Monastery | General Fund | 2,000 00 |
| Check | 12/22/2014 | 8381 | The Society of the Four Arts | Brick in Honor of. Holton Baby, due 2015 | 1,500 00 |
| Check | 12/22/2014 | 8381 | The Society of the Four Arts | Annual Fund | 1,500 00 |
| Check | 12/19/2014 | 8302 | Marlin Perkins Society | Animal Kingdom Club | 1,000 00 |
| Check | 12/19/2014 | 8303 | Washington University | Elliot Society | 1,000 00 |
| Check | 12/19/2014 | 8304 | University City Children's Center | General Fund | 100 00 |
| Check | 12/19/2014 | 8306 | Community School | Parent Partnership | 0 00 |
| Check | 12/19/2014 | 8307 | White House Retreat | Sponsor | 200 00 |
| Check | 12/22/2014 | 8379 | Washington University | Donor Wall | 6,000 00 |
| Check | 12/22/2014 | 8380 | Donald Danforth Plant Science Center | Plant Science Partner | 1,000 00 |
| Check | 05/16/2014 | 8283 | Community School | Annual Giving Pledge Balance | 4,000 00 |
| Check | 05/16/2014 | 8284 | Community School | Centennial Sponsorship Pledge Balance | 0 00 |
| Check | 12/19/2014 | 8310 | Mid-Missouri Outdoor Dream Inc | General Fund | 100 00 |
| Check | 12/19/2014 | 8356 | Roaring Fork Conservancy | Outfitter | 100 00 |
| Check | 12/19/2014 | 8363 | Bath & Tennis Historic Building | General Fund | 1,000 00 |
| Check | 12/19/2014 | 8364 | Microfinancing Partners in Africa | 2014 Fund | 230 00 |
| Check | 12/19/2014 | 8365 | Commemorative Air Force | General Fund | 100.00 |
| Check | 12/19/2014 | 8366 | Community School | General Fund | 500 00 |
| Check | 12/19/2014 | 8367 | Missouri Botanical Garden | General Fund | 500 00 |
| Check | 12/22/2014 | 8377 | The Archbold Founders Circle | In honor of. Carter Leinking | 500 00 |
| Check | 12/22/2014 | 8378 | American Cancer Society | At the request of Flying Rolls Sushi vis David C | 500 00 |
| Check | 12/22/2014 | 8383 | Aspen Valley Animal Shelter | General Fund | 250 00 |
| Check | 12/22/2014 | 8386 | Humane Society | In Honor of Alan Brainerd | 100 00 |
| Check | 12/22/2014 | 8387 | Camp Kooch-i-ching | In honor of JR Verkamp | 100 00 |
| Check | 12/22/2014 | 8388 | Villa Duchense | Class of 96 | 250 00 |
| Check | 12/22/2014 | 8389 | Saint Mary's Church | General Fund | 250 00 |
| | | | | | 309,261 00 |

Lilly Christy Busch Hermann Foudnation
Summary of Outstanding Pledges
31-Dec-14

| | Original amount of pledge | Pledge Balance 2014 Payments | Due 2014 | Due 2015 | Due 2016 | Due 2017 |
|---|---|---|---|---|---|---|
| **Bob & Signa Hermann** | | | | | | |
| United Way (HFF) | | | | | | |
| St Louis Children's Hospital | 10,000 | | 10,000 | 10,000 | 10,000 | 10,000 |
| MICDS (HFF) | 20,000 | | | | | |
| St Peters Episcopal Church (HFF) | - | - | 3,800 | | | |
| Princeton University - Class of 75 | 35,000 | 7,000 | | 7,000 | | |
| Jefferson Scholars Foundation | 500,000 | 200,000 | 100,000 | 100,000 | 100,000 | |
| Sub Total - Bob and Signa | 565,000 | 207,000 | 113,800 | 117,000 | 110,000 | 10,000 |
| Future Payments | 237,000 | | | | | |
| **Lotsie & Rick Holton** | | | | | | |
| St Louis Art Museum | 100,000 | 15,000 | 15,000 | 10,000 | 5,000 | |
| St Peter's Episcopal Church | 10,000 | - | 1,000 | | | |
| Sub Total - Lotsie & Rick | 110,000 | 15,000 | 16,000 | 10,000 | 5,000 | - |
| Future Payments | 15,000 | | | | | |
| **Rick & Kristin Holton, Jr** | | | | | | |
| Washington University | 10,000 | 6,000 | 6,000 | - | - | - |
| Sub Total - Rick, Jr | 10,000 | 6,000 | 6,000 | - | - | - |
| Future Payments | - | | | | | |
| Total Hermann/HoltonFuture Payments | | 252,000 | | | | |