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

2014

Department of the Treasury
Internal Revenue Service

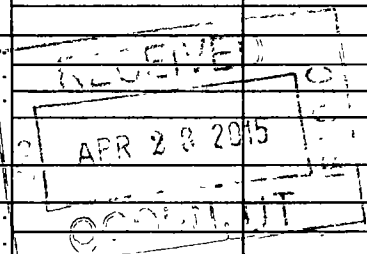
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Open to Public Inspection.

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

Name of foundation THE SCHULTZ-HILL FOUNDATION		A Employer identification number 65-1162522
Number and street (or P.O. box number if mail is not delivered to street address) 1616 PACIFIC AVENUE	Room/suite 600	B Telephone number (see instructions) (609) 344-3112
City or town, state or province, country, and ZIP or foreign postal code ATLANTIC CITY NJ 08401		C If exemption application is pending, check here. ▶ <input type="checkbox"/>
G Check all that apply.	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1 Foreign organizations, check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 267,698.	J Accounting method. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (attach schedule)	174,288.			
	2 Ck ▶ <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	29.	29.	0.	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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)					
SPECIAL EVENTS		47,529.	0.	47,529.	
12 Total. Add lines 1 through 11.	221,846.	29.	47,529.		
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 sch)	825.	825.	0.	0.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	4,800.	0.	0.	4,800.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	See Line 23 Stmt	122,803.	0.	300.	122,503.
	24 Total operating and administrative expenses. Add lines 13 through 23	128,428.	825.	300.	127,303.
25 Contributions, gifts, grants paid	14,500.			14,500.	
26 Total expenses and disbursements. Add lines 24 and 25	142,928.	825.	300.	141,803.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	78,918.				
b Net investment income (if negative, enter -0)		0.			
c Adjusted net income (if negative, enter -0)			47,229.		



SCANNED MAY 08 2015 OPERATING AND EXPENSES

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	184,933.	110,006.	110,006.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less: allowance for doubtful accounts ▶	1,935.		
	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)		154,243.	154,243.
		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 ▶ <u>L-15 Stmt</u>)	0.	3,449.	3,449.	
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I).	186,868.	267,698.	267,698.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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. <input checked="" type="checkbox"/>				
	24	Unrestricted	186,868.	267,698.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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 (see instructions)	186,868.	267,698.		
31	Total liabilities and net assets/fund balances (see instructions)	186,868.	267,698.		

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	186,868.
2	Enter amount from Part I, line 27a	2	78,918.
3	Other increases not included in line 2 (itemize) ▶ <u>MISC P/Y AJE</u>	3	1,912.
4	Add lines 1, 2, and 3	4	267,698.
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	267,698.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
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	
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 nonchantable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	84,569.	0.	0.000000
2012	34,899.		
2011			
2010			
2009			

2 Total of line 1, column (d)	2	0.000000
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	0.000000
4 Enter the net value of nonchantable-use assets for 2014 from Part X, line 5	4	0.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	0.
8 Enter qualifying distributions from Part XII, line 4	8	141,803.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	0.
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	0.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	0.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax		11	
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
<i>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.</i>		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ THE FOUNDATION Telephone no ▶ (609) 344-3112 Located at ▶ 1616 PACIFIC AVENUE ATLANTIC CITY NJ ZIP + 4 ▶ 08401			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ▶ <input type="checkbox"/> 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		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
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
1 b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		X
1 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?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 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.)	2 b	
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 __		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

5 a 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)?

5 b X

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).

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870.

7 a 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?

7 b

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
JOHN SCHULTZ 1616 PACIFIC AVENUE ATLANTIC CITY NJ 08401	PRESIDENT 1.50	0.	0.	0.
GARY HILL 1616 PACIFIC AVENUE ATLANTIC CITY NJ 08401	VP/SECRETARY 10.00	0.	0.	0.
ROBERT JOHNSON 1616 PACIFIC AVENUE ATLANTIC CITY NJ 08401	TREASURER 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		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 None

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 ----- -----	
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 ----- -----	
2 ----- -----	
All other program-related investments. See instructions. 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	1 a	
b Average of monthly cash balances	1 b	
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	0.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	0.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0.
6 Minimum investment return. Enter 5% of line 5	6	0.

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	0.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	0.
b Income tax for 2014 (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	0.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	0.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	0.
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	0.

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	1 a	141,803.
b Program-related investments — total from Part IX-B.	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	141,803.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	141,803.

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				0.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009	0.			
b From 2010	0.			
c From 2011	0.			
d From 2012	34,899.			
e From 2013	84,570.			
f Total of lines 3a through e	119,469.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 141,803.				
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				
e Remaining amount distributed out of corpus	141,803.			
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	261,272.			
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				
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 instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	261,272.			
10 Analysis of line 9:				
a Excess from 2010	0.			
b Excess from 2011	0.			
c Excess from 2012	34,899.			
d Excess from 2013	84,570.			
e Excess from 2014	141,803.			

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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

John Schultz

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:

John J. Schultz
 1616 Pacific Avenue, Suite 417
 Atlantic City NJ 08401 (609) 344-3112

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

Written request of charity and purpose for which funds will be used.

c Any submission deadlines:

No

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

No

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
<i>a Paid during the year</i>				
JUNAID ZUBAIR 116 N. BRIGHTON ATLANTI CITY NJ 08401	NONE	N/A	SCHOLARSHIP	1,500.
MICHAEL ANDREWS 23 WILSON DRIVE NORTHFIELD NJ 08225	NONE	N/A	SCHOLARSHIP	1,500.
JAKE BLUMBERG 211 MORRIS AVENUE LINWOOD NJ 08221	NONE	N/A	SCHOLARSHIP	1,500.
AARON GABER 700 N. SWARTHMORE AVENUE VENTNOR NJ 08406	NONE	N/A	SCHOLARSHIP	1,500.
AC BALLET COMPANY 713 MOSS MILL ROAD EHT NJ 08234	NONE	501(c) (3)	SCHOLARSHIP	500.
HOLY SPIRIT MUSIC DEPT. 500 S. NEW ROAD ABSECON NJ 08201	NONE	501(c) (3)	GRANT	1,000.
CAPE BANK CHARITABLE FOUNDATION 225 N. MAIN STREET CAPE MAY COURT HOUSE NJ 08210	NONE	501(c) (3)	GRANT	1,500.
ELIZABETH ELLIS FOUNDATION TRUST PO BOX 70 NORRISTOWN PA 19460	NONE	501(c) (3)	GRANT	1,500.
MBCA 1616 PACIFIC AVENUE ATLANTIC CITY NJ 08401	NONE	501(c) (3)	GRANT	1,500.
OCEAN CITY CHARITABLE FOUNDATION 1001 ASBURY AVENUE OCEAN CITY NJ 08226	NONE	501(c) (3)	GRANT	2,500.
Total			3 a	14,500.
<i>b Approved for future payment</i>				
Total			3 b	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
ANNUAL REPORT	150.	0.	150.	0.
BANK FEES	0.	0.	0.	0.
DUES/SUBSCRIPTIONS	150.	0.	150.	0.
ENTERTAINMENT	9,825.	0.	0.	9,825.
EVENT EXPENSES	47,003.	0.	0.	47,003.
INSURANCE	1,818.	0.	0.	1,818.
MEMBERSHIP	675.	0.	0.	675.
ADVERTISING	4,630.	0.	0.	4,630.
OTHER EXPENSES	259.	0.	0.	259.
OFFICE SUPPLIES	1,868.	0.	0.	1,868.
REIMB. EXPENSES	6,837.	0.	0.	6,837.
MISC TAXES	500.	0.	0.	500.
TICKETS/ADD	1,002.	0.	0.	1,002.
WEB HOSTING	1,125.	0.	0.	1,125.
TICKETS	39,399.			39,399.
COMMUNITY SUPPORT	7,562.			7,562.
Total	<u>122,803.</u>	<u>0.</u>	<u>300.</u>	<u>122,503.</u>

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> JOE DOUGHERTY, ESQ. 1616 PACIFIC AVENUE ATLANTIC CITY NJ 08401	DIRECTOR 0.25	0.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> STACY FRANCISCO 1616 PACIFIC AVENUE ATLANTIC CITY NJ 08401	DIRECTOR 0.25	0.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> KEITH HILL 1616 PACIFIC AVENUE ATLANTIC CITY NJ 08401	DIRECTOR 0.25	0.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> HOWARD KYLE 1616 PACIFIC AVENUE ATLANTIC CITY NJ 08401	DIRECTOR 0.25	0.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> LINDA LAVIS 1616 PACIFIC AVENUE' ATLANTIC CITY NJ 08401	DIRECTOR 0.25	0.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> KATHLEEN WOODRING 1114 BAYFRONT - C23 OCEAN CITY NJ 08226	DIRECTOR 0.25	0.	0.	0.

Form 990-PF, Page 6, Part VIII, Line 1

Continued

Information about Officers, Directors, Trustees, Etc.

(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
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> AMY SOSNOV 47 N. TALLAHASSEE ATLANTIC CITY NJ 08401	DIRECTOR 0.25	0.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> JEANNE EISELE 249 COLOGNE PORT ROAD PORT REPUBLIC NJ 08241	DIRECTOR 0.25	0.	0.	0.

Total

0.
0.
0.

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
SMALL LOCAL A/R	0.	3,449.	3,449.
Total	<u>0.</u>	<u>3,449.</u>	<u>3,449.</u>



UBS Financial Services Inc.
1337 Tilton Road
Northfield NJ 08225-1810

APZ6001050853 1214.X13 EO 0

The Schultz-Hill Foundation Managed Portfolio of Funds

December 2014

65-1162522

THE SCHULTZ-HILL FOUNDATION
1616 PACIFIC AVENUE-6TH FL
ATLANTIC CITY NJ 08401-6939

Account name: THE SCHULTZ-HILL FOUNDATION

Friendly account name: Foundation Acct

Account number: EO 25418 MG

Your Financial Advisor:

MARY K. GILBERT

Phone: 609-677-9555/800-654-4866

Questions about your statement?

Call your Financial Advisor or the ResourceLine at 800-762-1000, account 615025418

Visit our website:

www.ubs.com/financialservices

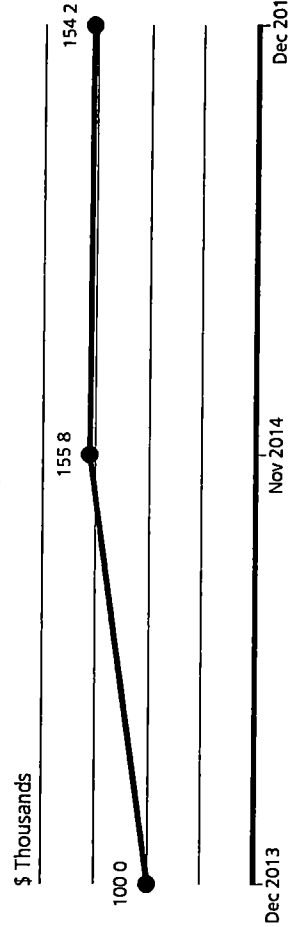
Items for your attention

- ▶ Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com

Value of your account

	on November 28 (\$)	on December 31 (\$)
Your assets	155,813.91	154,242.99
Your liabilities	0.00	0.00
Value of your account	\$155,813.91	\$154,242.99

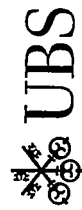
Tracking the value of your account



Sources of your account growth during 2014

Value of your account at year end 2013	\$100,000.00
Net deposits and withdrawals	\$49,118.67
Your investment return	
Dividend and interest income	\$2,654.03
Change in market value	\$2,470.29
Value of your account on Dec 31, 2014	\$154,242.99





Managed Portfolio of Funds
December 2014

Account name: THE SCHULTZ-HILL FOUNDATION
Friendly account name: Foundation Acct
Account number: EO 25418 MG

Your Financial Advisor:
MARY K GILBERT
609-677-9555/800-654-4866

Your account balance sheet

65-1162522

Summary of your assets

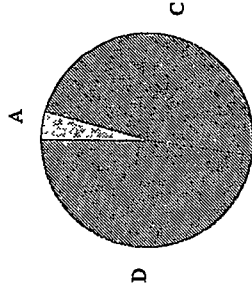
	Value on December 31 (\$)	Percentage of your account
A Cash and money balances	6,325 89	4 10%
B Cash alternatives	0 00	0 00%
C Equities	74,100 12	48 04%
D Fixed income	73,816 98	47.86%
E Non-traditional	0 00	0.00%
F Commodities	0 00	0 00%
G Other	0 00	0.00%
Total assets	\$154,242.99	100.00%

Value of your account

\$154,242.99

Your current asset allocation

➤ Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances



Eye on the markets

Index	Percentage change	
	December 2014	Year to date
S&P 500	-0 25%	13 69%
Russell 3000	-0.00%	12 56%
MSCI - Europe, Australia & Far East	-3 44%	-4 48%
Barclays Capital U S Aggregate Bond Index	0 09%	5 97%

Interest rates on December 31, 2014

3-month Treasury bills: 0.04%

One-month LIBOR: 0 17%



Managed Portfolio of Funds
December 2014

Account name: THE SCHULTZ-HILL FOUNDATION
Foundation Acct
EO 25418 MG

Your Financial Advisor:
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65-1162522

Change in the value of your account

	December 2014 (\$)	Year to date (\$)
Opening account value	\$155,813.91	\$100,000.00
Deposits, including investments transferred in	0 00	50,000 00
Withdrawals and fees, including investments transferred out	0 00	-881 33
Dividend and interest income	777 89	2,654 03
Change in market value	-2,348.81	2,470 29
Closing account value	\$154,242.99	\$154,242.99

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	December 2014 (\$)	Year to date (\$)
Taxable dividends	773 30	2,647 20
Long-term capital gains	4.52	5.05
Taxable interest	0 07	1 72
Total current year	\$777.89	\$2,653.97
Prior year adjustment	0 00	0.06
Total dividend & interest	\$777.89	\$2,654.03

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified

	Realized gains and losses		Unrealized gains and losses (\$)
	December 2014 (\$)	Year to date (\$)	
Short term	1,988 97	1,999 22	471 07

Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies only to deposits at UBS Bank USA, not to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIP protection applies to money market sweep fund holdings but not bank deposits. See Important information about your statement on the last two pages of this document for details.

	December 2014 (\$)	Year to date (\$)
Opening balances	\$4,980.13	\$100,000.00
<i>Additions</i>		
Deposits and other funds credited	0.00	50,000 00
Dividend and interest income	777 89	2,654 03
Proceeds from investment transactions	107,729.31	128,659.91
Total additions	\$108,507.20	\$181,313.94
<i>Subtractions</i>		
Professional management fees and related services	0.00	-881 33
Funds withdrawn for investments bought	-107,161 44	-274,106 72
Total subtractions	-\$107,161.44	-\$274,988.05
Net cash flow	\$1,345.76	-\$93,674.11
Closing balances	\$6,325.89	\$6,325.89





Managed Portfolio of Funds
December 2014

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Friendly account name: Foundation Acct
Account number: EO 25418 MG

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65-1162522

UBS Bank USA Business Account APY

Interest period Nov 7 - Dec 4

Opening UBS Bank USA Business balance Nov 7	\$2,839.48
Closing UBS Bank USA Business balance Dec 4	\$4,980.20
Number of days in interest period	28
Average daily balance	\$16,494.49
Interest earned	\$0.07
Annual percentage yield earned	0.01%

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- The account record was signed by your Financial Advisor and approved by a Principal of the Firm.
- Your MPF account is managed in the House View Strategy
- Your account cost basis default closing method is FIFO, First In, First Out



Managed Portfolio of Funds
December 2014

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Friendly account name: Foundation Acct
Account number: EO 25418 MG

Your Financial Advisor:
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65-1162522

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	4,980.13	6,325.89					250,000.00

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

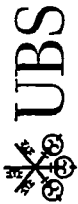
Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES TRUST CORE S&P									
SMALL-CAP ETF									
Symbol: IJR	87,000	110.383	9,603.39	9,603.39	114.060	9,923.22	319.83	319.83	ST
Trade date: Dec 17, 14									
EAI, \$122 Current yield 1.23%									
ISHARES MSCI EAFE ETF									
Symbol: EFA									

continued next page





Managed Portfolio of Funds
December 2014

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Friendly account name: Foundation Acct
Account number: EO 25418 MG

Your Financial Advisor:
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65-1162522

Your assets • Equities • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Feb 20, 14	136 000	66 779	9,082.02	9,082.02	60 840	8,274.24	-807.78		ST
Trade date: Nov 17, 14	65 000	63 147	4,104.61	4,104.61	60 840	3,954.60	-150.01		ST
Trade date: Dec 17, 14	63 000	60 675	3,822.58	3,822.58	60 840	3,832.92	10.34		ST
EAI: \$597 Current yield: 3.72%									
Security total	264 000	64 429	17,009.21	17,009.21		16,061.76	-947.45	-947.45	
ISHARES CORE MSCI EMERGING									
MARKETS ETF									
Symbol: IEMG									
Trade date: Aug 26, 14	92 000	54 190	4,985.48	4,985.48	47 030	4,326.76	-658.72		ST
Trade date: Nov 17, 14	44 000	49,217	2,165.59	2,165.59	47 030	2,069.32	-96.27		ST
Trade date: Dec 17, 14	96 000	45,678	4,385.16	4,385.16	47,030	4,514.88	129.72		ST
EAI: \$251 Current yield: 2.30%									
Security total	232 000	49 725	11,536.23	11,536.23		10,910.96	-625.27	-625.27	
VANGUARD INDEX FUNDS VANGUARD									
VALUE ETF									
Symbol: VTV									
Trade date: Feb 20, 14	77 000	75 691	5,828.28	5,828.28	84 490	6,505.73	677.45		ST
Trade date: Nov 17, 14	38 000	84 047	3,193.81	3,193.81	84 490	3,210.62	16.81		ST
Trade date: Dec 17, 14	27 000	82,177	2,218.78	2,218.78	84 490	2,281.23	62.45		ST
EAI: \$266 Current yield: 2.22%									
Security total	142 000	79,161	11,240.87	11,240.87		11,997.58	756.71	756.71	
VANGUARD INDEX FUNDS VANGUARD									
MID CAP ETF									
Symbol: VO									
Trade date: Dec 17, 14	106 000	121 126	12,839.40	12,839.40	123 560	13,097.36	257.96	257.96	ST
EAI: \$169 Current yield: 1.29%									
VANGUARD INDEX FUNDS VANGUARD									
GROWTH ETF									
Symbol: VUG									
Trade date: Feb 20, 14	65 000	94 049	6,113.19	6,113.19	104 390	6,785.35	672.16		ST
Trade date: Nov 17, 14	31 000	103 680	3,214.10	3,214.10	104 390	3,236.09	21.99		ST

continued next page



Managed Portfolio of Funds
December 2014

Account name: THE SCHULTZ-HILL FOUNDATION
Friendly account name: Foundation Acct
Account number: EO 25418 MG

Your Financial Advisor
MARY K. GILBERT
609-677-9555/800-654-4866

65-1162522

Your assets, Equities, Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Dec 17, 14	20 000	101 694	2,033 88	2,033 88	104 390	2,087 80	53 92		ST
EAI, \$146 Current yield 1.21%									
Security total	116 000	97 941	11,361 17	11,361 17	12,109.24	748.07		748.07	
Total			\$73,590.27	\$73,590.27	\$74,100.12	\$509.85		\$509.85	

Total estimated annual income: \$1,551

Fixed income

Closed end funds & Exchange traded products

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

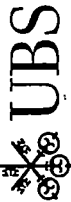
Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES 7-10 YEAR TREAS BOND ETF Symbol: IEF Trade date: Dec 17, 14 EAI \$115 Current yield 2.05%	53 000	106 829	5,661 98	5,661 98	105 990	5,617 47	-44 51	-44 51	ST
ISHARES IBOXX \$ INVT GRADE CORPORATE BOND ETF Symbol: LQD Trade date: Dec 17, 14 EAI \$409 Current yield 3.39%	101,000	119.633	12,082.94	12,082.94	119.410	12,060.41	-22.53	-22.53	ST
ISHARES 1-3 YR TREAS BOND ETF Symbol: SHY Trade date: Dec 17, 14 EAI \$11 Current yield 0.36%	36 000	84.676	3,048.35	3,048.35	84.450	3,040.20	-8.15	-8.15	ST
ISHARES 3-7 YEAR TREAS BOND									

continued next page





Managed Portfolio of Funds
December 2014

Account name: THE SCHULTZ-HILL FOUNDATION
Friendly account name: Foundation Acct
Account number: EO 25418 MG

Your Financial Advisor:
MARY K. GILBERT
609-677-9555/800-654-4866

65-1162522

Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Symbol: IEI									
Trade date: Dec 17, 14	63 000	122.983	7,747.99	7,747.99	122.310	7,705.53	-42.46	-42.46	ST
EAI: \$95 Current yield: 1.23%									
ISHARES MBS ETF									
Symbol: MBB									
Trade date: Dec 17, 14	72 000	109.687	7,897.51	7,897.51	109.320	7,871.04	-26.47	-26.47	ST
EAI: \$135 Current yield: 1.72%									
ISHARES US TREAS BOND ETF									
Symbol: GOVT									
Trade date: Dec 17, 14	349 000	25.248	8,811.66	8,811.66	25.150	8,777.35	-34.31	-34.31	ST
EAI: \$103 Current yield: 1.17%									
MARKET VECTORS ETF TR EM LC									
CURR DBT									
Symbol: EMILC									
Trade date: Dec 17, 14	133.000	21.309	2,834.17	2,834.17	21.170	2,815.61	-18.56	-18.56	ST
EAI: \$168 Current yield: 5.97%									
POWERSHARES EMERGING									
MARKETS SOVEREIGN DEBT									
Symbol: PCY									
Trade date: Nov 17, 14	55.000	28.550	1,597.51	1,597.51	28.160	1,548.80	-48.71	-48.71	ST
EAI: \$71 Current yield: 4.58%									
SPDR BARCLAYS INTL TREAS BOND									
ETF									
Symbol: BWX									
Trade date: Dec 17, 14	51.000	56.541	2,883.62	2,883.62	55.330	2,821.83	-61.79	-61.79	ST
EAI: \$33 Current yield: 1.17%									
SPDR BARCLAYS CAPITAL HIGH									
YIELD ETF									
Symbol: JNK									
Trade date: Dec 17, 14	480 000	38.025	18,252.34	18,252.34	38.610	18,532.80	280.46	280.46	ST

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Managed Portfolio of Funds
December 2014

Account name: THE SCHULTZ-HILL FOUNDATION
Friendly account name: Foundation Acct
Account number: EO 25418 MG

Your Financial Advisor
MARY K GILBERT
609-677-9555/800-654-4866

65-1162522

Your assets > Fixed income > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
EAI: \$1,111 Current yield: 5.99%									
VANGUARD SHORT TERM CORPORATE									
BD ETF									
Symbol: VCSH									
Trade date: Dec 17, 14	38 000	79 939	3,037 69	3,037 69	79 630	3,025 94	-11 75	-11 75	ST
EAI: \$55 Current yield: 1 82%									
Total			\$73,855.76	\$73,855.76		\$73,816.98	-\$38.78	-\$38.78	

Total estimated annual income: \$2,306

* Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	6,325.89	4.10%	6,325.89		
Equities					
Closed end funds & Exchange traded products	74,100.12	48.04%	73,590.27	1,551.00	509.85
Fixed income	73,816.98	47.86%	73,855.76	2,306.00	-38.78
Total	\$154,242.99	100.00%	\$153,771.92	\$3,857.00	\$471.07

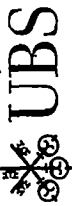
Account activity this month

For more information about the price/value shown for restricted securities, see Important information about your statement at the end of this document

Date	Activity	Description	Your expense code	Quantity/Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Nov 28		Cash and money balance					\$4,980.13
Dec 5	Dividend	VANGUARD CHARLOTTE FDS TOTAL INTL BD INDEX FD ETF CL PAID ON 142				12 07	
Dec 5	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/04/14				07	
Dec 5	Dividend	VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF PAID ON 174				28 96	5,021.23

continued next page





Managed Portfolio of Funds
December 2014

Account name: THE SCHULTZ-HILL FOUNDATION
Friendly account name: Foundation Acct
Account number: EO 25418 MG

Your Financial Advisor:
MARY K. GILBERT
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Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Dec 9	Dividend	SPDR BARCLAYS INTER TERM CORP BOND ETF PAID ON 709				53.26	5,074.49
Dec 22	Bought	ISHARES TRUST CORE S&P SMALL-CAP ETF		87,000	110.383800	-9,603.39	
Dec 22	Bought	ISHARES MSCI EAFE ETF		63,000	60.675928	-3,822.58	
Dec 22	Bought	ISHARES 7-10 YEAR TREAS BOND ETF		53,000	106.829900	-5,661.98	
Dec 22	Bought	ISHARES IBOXX \$ INVT GRADE CORPORATE BOND ETF		101,000	119.633093	-12,082.94	
Dec 22	Bought	ISHARES 1-3 YR TREAS BOND ETF		36,000	84.676400	-3,048.35	
Dec 22	Bought	ISHARES 3-7 YEAR TREAS BOND ETF		63,000	122.984000	-7,747.99	
Dec 22	Bought	ISHARES MBS ETF		72,000	109.687685	-7,897.51	
Dec 22	Bought	ISHARES US TREAS BOND ETF		349,000	25.248300	-8,811.66	
Dec 22	Bought	ISHARES CORE MSCI EMERGING MARKETS ETF		96,000	45.678800	-4,385.16	
Dec 22	Bought	MARKET VECTORS ETF TR EM LC CURR DBT		133,000	21.309534	-2,834.17	
Dec 22	Sold	POWERSHARES EMERGING MARKETS SOVEREIGN DEBT DE Other fees and charges \$ 13		-207,000	27.715000	5,736.88	
Dec 22	Sold	* See the Average Price Trade Explanation ▶ SYMBOL PCY ▶ CUSIP NO 73936T573 ▶ Location of Execution 09 ▶ Capacity Agent		-316,000	23.705354	7,490.72	
Dec 22	Sold	POWERSHARES ETF TRUST II DE Other fees and charges \$ 17					
Dec 22	Bought	* See the Average Price Trade Explanation. ▶ SYMBOL BKLN ▶ CUSIP NO 73936Q769 ▶ Location of Execution 09 ▶ Capacity Agent		51,000	56.541500	-2,883.62	
Dec 22	Bought	SPDR BARCLAYS INTL TREAS BOND ETF		480,000	38.025700	-18,252.34	
Dec 22	Sold	SPDR BARCLAYS CAPITAL HIGH YIELD ETF		-709,000	34.13	24,197.64	
Dec 22	Sold	SPDR BARCLAYS INTER TERM CORP BOND ETF DE Other fees and charges \$ 53					
Dec 22	Sold	* See the Average Price Trade Explanation ▶ SYMBOL ITR ▶ CUSIP NO. 78464A375 ▶ Location of Execution. 09 ▶ Capacity Agent		-28,000	82.247000	2,302.87	
Dec 22	Sold	SPDR S&P EMERGING ASIA PAC ETF DE Other fees and charges \$ 05					
Dec 22	Sold	* See the Average Price Trade Explanation. ▶ SYMBOL GMF ▶ CUSIP NO. 78463X301 ▶ Location of Execution 01 ▶ Capacity Agent		-142,000	53.040900	7,531.64	
Dec 22	Sold	VANGUARD CHARLOTTE FDS TOTAL INTL BD INDEX FD ETF CL DE Other fees and charges \$ 17					
Dec 22	Sold	* See the Average Price Trade Explanation ▶ SYMBOL BNDX ▶ CUSIP NO. 92203J407 ▶ Location of Execution. 01 ▶ Capacity Agent		-444,000	103.70	46,041.78	
Dec 22	Sold	VANGUARD TOTAL STOCK MKT ETF DE Other fees and charges \$ 1.02					
Dec 22	Bought	* See the Average Price Trade Explanation ▶ SYMBOL VTI ▶ CUSIP NO 922908769 ▶ Location of Execution. 09 ▶ Capacity Agent		27,000	82.177100	-2,218.78	
Dec 22	Bought	VANGUARD INDEX FUNDS VANGUARD VALUE ETF					

continued next page