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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 March 1, 2014, and ending February 28, 2015

Name of foundation The Spaulding Foundation		A Employer identification number 31-1096254
Number and street (or P O box number if mail is not delivered to street address) 8260 Northcreek Drive	Room/suite 340	B Telephone number (see instructions) (513) 936-0101
City or town, state or province, country, and ZIP or foreign postal code Cincinnati OH 45236-6114		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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$35,068,568	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

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	544	544		
	4 Dividends and interest from securities	936,227	936,227		
	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)		2,147,231		
	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)					
12 Total. Add lines 1 through 11	936,771	3,084,002			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	158,841	33,654		125,187
	14 Other employee salaries and wages	35,167			35,167
	15 Pension plans, employee benefits	47,858	5,889		41,969
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Sch 1	198,920	195,486		3,434
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Sch 2	76,886	2,325		9,561
	19 Depreciation (attach schedule) and depletion Sch 3	309			
	20 Occupancy	17,433			17,433
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Sch 4	12,533			12,533
	24 Total operating and administrative expenses. Add lines 13 through 23	547,947	237,354		245,284
	25 Contributions, gifts, grants paid	1,300,698			1,300,698
26 Total expenses and disbursements. Add lines 24 and 25	1,848,645	237,354		1,545,982	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(911,874)				
b Net investment income (if negative, enter -0-)		2,846,648			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

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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		103,245	88,332	88,332
	2	Savings and temporary cash investments		1,445,169	1,709,707	1,709,707
	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)	Sch 5	4,480,836	5,178,677	5,156,244
	b	Investments—corporate stock (attach schedule)	Sch 5	16,441,841	16,538,040	24,622,532
	c	Investments—corporate bonds (attach schedule)	Sch 5	3,275,087	3,467,087	3,491,290
	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 ▶ 31,532					
	Less: accumulated depreciation (attach schedule) ▶ Sch 3		771	463	463	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		25,746,949	26,982,306	35,068,568	
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)		0	0		
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		25,746,949	26,982,306	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		25,746,949	26,982,306	
	31	Total liabilities and net assets/fund balances (see instructions)		25,746,949	26,982,306	

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	25,746,949
2	Enter amount from Part I, line 27a	2	(911,874)
3	Other increases not included in line 2 (itemize) ▶ Sch 6	3	2,147,231
4	Add lines 1, 2, and 3	4	26,982,306
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	26,982,306

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				
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				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c		Sch 9	1,284,794	
d				
e		Sch 10	862,437	
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	2,147,231
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.

(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	1,416,753	32,006,228	0.0443
2012	1,390,324	28,972,622	0.0480
2011	1,265,443	28,200,962	0.0449
2010	1,189,527	27,258,362	0.0436
2009	1,339,294	24,665,997	0.0543
2 Total of line 1, column (d)			2 0.2351
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 0.0470
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 34,101,050
5 Multiply line 4 by line 3			5 1,602,749
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 28,466
7 Add lines 5 and 6			7 1,631,215
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,545,982

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	56,932
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	
3	Add lines 1 and 2	3	56,932
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	56,932
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	69,334
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	69,334
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	12,402
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ▶ 12,402 Refunded ▶	11	

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		✓
<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?		✓
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>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Ohio		
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>	✓	
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>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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? Website address ▶ N/A	13	✓	
14	The books are in care of ▶ John E. Prather Located at ▶ 8260 Northcreek Drive Suite 340 Cincinnati OH Telephone no. ▶ (513) 936-0101 ZIP+4 ▶ 45236-6114			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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? 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 ▶	16	Yes	No ✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐	1b	✓
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	N/A
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	N/A
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)**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)?Organizations relying on a current notice regarding disaster assistance check here ☐ N/A. ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 E. Prather 1518 Nagel Road Cincinnati OH 45255	President 40 Hrs Per Week	126,616	7,597	
Lisa L. Prather 1031 Wittshire Circle Cincinnati OH 45255	Trustee As Needed	10,075		
James R. Marlow 5795 Werkmeadows Drive Cincinnati OH 45248	Trustee As Needed	12,075		
Linda K. Marlow 5795 Werkmeadows Drive Cincinnati OH 45248	Trustee As Needed	10,075		

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** N/A

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) N/A

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	1a	34,454,584
b	Average of monthly cash balances	1b	165,308
c	Fair market value of all other assets (see instructions)	1c	463
d	Total (add lines 1a, b, and c)	1d	34,620,355
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	34,620,355
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	519,305
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,101,050
6	Minimum investment return. Enter 5% of line 5	6	1,705,053

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

1	Minimum investment return from Part X, line 6	1	1,705,053
2a	Tax on investment income for 2014 from Part VI, line 5	2a	56,932
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	56,932
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,648,121
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,648,121
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	1,648,121

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	1,545,982
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	1,545,982
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,545,982

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,648,121
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			1,513,782	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	0			
b From 2010	0			
c From 2011	0			
d From 2012	0			
e From 2013	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,545,982				
a Applied to 2013, but not more than line 2a			1,513,782	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2014 distributable amount				32,200
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,615,921
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2010	0			
b Excess from 2011	0			
c Excess from 2012	0			
d Excess from 2013	0			
e Excess from 2014	0			

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

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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: **N/A**

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:
Laura Dunderman, 8260 Northcreek Drive, Suite 340, Cincinnati OH 45236-6114; (513) 936-0101

b The form in which applications should be submitted and information and materials they should include:
Request application from Laura Dunderman

c Any submission deadlines:
Quarterly grant applications should be received by March 1, June 1, September 1 and December 1

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

See Sch 11

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>			Sch 12	1,300,698
Total			▶ 3a	1,300,698
b <i>Approved for future payment</i> Transitions, Inc. 700 Fairfield Avenue, Bellevue KY 41073	N/A	501(c)(3)	Funding for detoxification unit treating drug addicted adults	50,000
Total			▶ 3b	50,000

Part XVI-A	Analysis of Income-Producing Activities	N/A
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Enter gross amounts unless otherwise indicated.

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					
4	Dividends and interest from securities					
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					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					
13	Total. Add line 12, columns (b), (d), and (e)					

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

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes	N/A
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[illegible]

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations	N/A
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[illegible]

The Spaulding Foundation EIN: 31-1096254
2014 Form 990-PF

Schedule No. 1: Other Professional Fees (Part I, Line 16c)

Investment Advisory Fees	195486	
401(k) plan and payroll administration fees	<u>3434</u>	
Total		<u>198920</u>

Schedule No. 2: Taxes (Part I, Line 18)

Federal Excise Tax	65000	
Payroll Taxes	<u>11885</u>	
Total		<u>76885</u>

The Spaulding Foundation (EIN 31-1096254)
 2014 Form 990-PF
 Schedule No 3

Fixed Assets

Office Furniture

Date Acq	Description	Cost	Method	Life	2/28/2015		NBV
					Depr'n	A/D	
9/10/1998	Conference Room Furniture	3052 00	SL-HYC	10	0 00	3052 00	0 00
10/1/1998	Lisa & Linda Furniture	3430 00	SL-HYC	10	0 00	3430 00	0 00
1/19/1999	John Furniture	3151 40	SL-HYC	10	0 00	3151.40	0 00
8/12/1999	Art work	399 00	SL-HYC	10	0 00	399 00	0 00
8/17/1999	Office furniture	1252 00	SL-HYC	10	0 00	1252 00	0 00
9/15/1999	Office furniture	312 00	SL-HYC	10	0 00	312 00	0 00
12/7/1999	Bulletin Board	72 25	SL-HYC	10	0 00	72 25	0 00
Total Office Furniture		<u>11668 65</u>			<u>0 00</u>	<u>11668 65</u>	<u>0 00</u>

Office Equipment

Date Acq	Description	Cost	Method	Life	2/28/2015		NBV
					Depr'n	A/D	
11/19/1998	Phone Installation	536 00	SL-HYC	7	0 00	536 00	0 00
11/1/1998	Phone System	3233 50	SL-HYC	7	0 00	3233 50	0 00
11/13/1998	Copier	9086 00	SL-HYC	7	0 00	9086 00	0 00
3/22/1999	Back-up system	600 00	SL-HYC	7	0 00	600 00	0 00
7/27/1999	Back-up tapes	105 75	SL-HYC	7	0 00	105.75	0 00
4/8/2004	Computer Equipment	4142.78	SL-HYC	7	0 00	4142.78	0 00
3/27/2009	Computer Equipment	2159 98	SL-HYC	7	308 57	1697 13	462 85
Total Office Equipment		<u>19864 01</u>			<u>308 57</u>	<u>19401 16</u>	<u>462 85</u>
<u>Total Fixed Assets</u>		<u>31532.66</u>			<u>308.57</u>	<u>31069.81</u>	<u>462.85</u>

The Spaulding Foundation EIN: 31-1096254
2014 Form 990-PF

Schedule No. 4: Other Expenses (Part I, Line Line 23)

General Insurance	659	
Directors and Officers Insurance	4049	
Telephone	3844	
State Filing Fee	200	
Dues and Subscriptions	2492	
Office Supplies & Expense	1289	
Total		<u>12533</u>

The Spaulding Foundation EIN: 31-1096254
2014 Form 990-PF

Schedule No. 5: Investment Assets at February 28, 2014:

		<u>Book Value</u>	<u>Fair Market Value</u>
U.S. and State Government Obligations:			
At Schwab:			
U.S. Treasuries & TIPs	(Sch. 7)	1530968	1512642
GNMA & Agency MBS	(Sch. 7)	1067161	1084129
Municipal Bonds-Invest. Grade	(Sch. 7)	56650	57021
At UBS:			
Exchange traded funds	(Sch. 8)	970931	984962
Mutual Funds	(Sch. 8)	1552967	1504643
Accrued Interest	(Sch. 8)		12847
Total U.S. and State Government Obligations		<u>5178677</u>	<u>5156244</u>
Corporate Stock:			
At Schwab-Equities	(Sch. 7)	9160009	12382249
At UBS-Equities	(Sch. 8)	5944447	10484778
At UBS-Mutual Funds	(Sch. 8)	1433584	1755505
Total Corporate Stock		<u>16538040</u>	<u>24622532</u>
Corporate Bonds:			
At Schwab-Mortgage Backed	(Sch. 7)	143889	144816
At Schwab-Floating Rate	(Sch. 7)	24150	25029
At Schwab-Investment Grade	(Sch. 7)	1578470	1609808
At Schwab-High Yield	(Sch. 7)	329998	321646
At Schwab-Foreign	(Sch. 7)	258201	257687
At UBS-Investment Grade	(Sch. 8)	1132379	1132304
Total Corporate Bonds		<u>3467087</u>	<u>3491290</u>

The Spaulding Foundation EIN: 31-1096254
2014 Form 990-PF

Schedule No. 6: Other increases in Net Assets (Part III, line 3)

Realized Gains

2147231

SCHEDULE 7

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Cash and Equivalents								
Money Market Securities								
	Schwab Muni Money Fund	SWXXX		\$863,979		\$863,979	\$0	0.0%
Money Market Securities Total								
				\$863,979		\$863,979	\$0	0.0%
Fixed Income								
TIPS								
1,640.00	1Shares Barclays TIPS Bond	TIP	3/19/2013	\$199,447	\$114.14	\$187,190	(\$12,257)	2.2%
TIPS Total								
				\$199,447		\$187,190	(\$12,257)	2.2%
Treasury Notes / Bonds								
100,000.00	Ohio St Dev Assistance Taxable Rev 10/01/2028 6.470% Call 10/01/2019 100.00	67755WAX3	3/13/2014	\$122,002	\$119.70	\$119,695	(\$2,307)	5.4%
100,000.00	Accrued Income US Treasury Bond 11/15/2024 7.500%	912810ES3	8/29/2012	\$161,539	\$149.00	\$149,000	(\$12,539)	5.0%
250,000.00	Accrued Income US Treasury Note 05/15/2022 1.750%	912828SV3	5/7/2013	\$252,205	\$98.48	\$248,711	(\$3,494)	1.8%
50,000.00	Accrued Income US Treasury Note 08/15/2021 2.125%	912828RC6	8/18/2014	\$50,271	\$102.18	\$51,078	\$807	2.1%
50,000.00	Accrued Income US Treasury Note 08/31/2018 1.500%	912828RE2	8/27/2014	\$50,188	\$101.03	\$50,516	\$328	1.5%
25,000.00	Accrued Income US Treasury Note 10/31/2020 1.750%	912828WC0	11/3/2014	\$24,776	\$100.56	\$25,141	\$365	1.7%
200,000.00	Accrued Income US Treasury Note 11/15/2020 2.625%	912828PC8	10/25/2012	\$219,554	\$105.27	\$210,531	(\$9,023)	2.5%
	Accrued Income					\$1,523		

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
Treasury Notes / Bonds								
250,000.00	US Treasury Note 11/30/2018 1.375%	912828RT9	12/3/2013	\$249,940	\$100.41	\$251,016	\$1,076	1.4%
	Accrued Income					\$850		
200,000.00	US Treasury Note 12/31/2016 3.250%	912828MD9	4/28/2010	\$201,047	\$104.84	\$208,688	\$8,641	3.1%
	Accrued Income					\$1,059		
Treasury Notes / Bonds Total				\$1,331,521		\$1,325,452	(\$6,069)	2.7%
GNMAs & Agency MBS								
169,000.00	FHLMC 05/15/2033 5.000% Factor 1.00000000	31393RFB1	1/22/2015	\$180,381	\$110.13	\$186,127	(\$4,234)	4.5%
	Accrued Income					\$305		
155,000.00	FNMA PIFNRE 3 N 06/25/2043 3.000% Factor 0.82574366	3138AFYS7	2/5/2015	\$132,175	\$102.31	\$130,952	(\$1,222)	2.9%
	Accrued Income					\$32		
100,000.00	GNMA 2009-34 Class DE 05/20/2039 5.000% Factor 0.86068356	38374TJ21	8/27/2014	\$95,311	\$112.82	\$97,106	\$1,795	4.4%
	Accrued Income					\$96		
250,371.00	GNMA II PI # 3998 06/20/2037 6.000% Factor 0.09039971	36202ENP0	7/17/2007	\$20,602	\$112.40	\$25,440	\$4,837	5.3%
	Accrued Income					\$30		
300,000.00	GNMA II PI # 4577 11/20/2039 4.500% Factor 0.39715114	36202FCN4	12/16/2009	\$123,990	\$108.98	\$129,846	\$5,856	4.1%
	Accrued Income					\$119		
150,000.00	GNMA II PI # 4617 01/20/2040 4.500% Factor 0.41168013	36202FDW3	1/15/2010	\$63,768	\$108.98	\$67,298	\$3,530	4.1%
	Accrued Income					\$82		
100,000.00	GNMA II PI # 4712 06/20/2040 4.000% Factor 0.45330808	36202FGV2	6/25/2010	\$46,637	\$107.03	\$48,517	\$1,880	3.7%
	Accrued Income					\$40		

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
GNMAs & Agency MBS								
100,000.00	GNMA II Pool # G2 MA2222 08/20/2044 3.000% Factor 0.97285261 Accrued Income	36179QIPF2	9/15/2014	\$97,697	\$102.98	\$100,161	\$2,464	2.9%
25,000.00	GNMA PI # 718748 08/15/2039 5.000% Factor 0.08857334 Accrued Income	3620A4P97	8/10/2009	\$2,722	\$111.64	\$2,472	(\$250)	4.5%
100,000.00	GNMA PI G2 Ma2147 08/20/2044 3.000% Factor 0.95862575 Accrued Income	36179QL41	8/15/2014	\$97,763	\$102.98	\$98,717	\$954	2.9%
250,000.00	GNMA Pool # G2SF 5.5S 10/20/2039 4.500% Factor 0.28819136 Accrued Income	38378XSQ7	9/18/2014	\$78,177	\$106.87	\$76,994	(\$1,182)	4.2%
705,000.00	GNMA series 2009-45 NQ 05/16/2039 4.500% Factor 0.11441643 Accrued Income	38374VJE0	6/25/2014	\$87,090	\$109.47	\$88,306	\$1,216	4.1%
35,000.00	GNMA Series 2012-83 CI AB 05/16/2045 1.983% Factor 0.90515697 Accrued Income	38378BWQ8	9/4/2014	\$30,869	\$98.36	\$31,162	\$293	2.0%
	GNMAs & Agency MBS Total			\$1,067,161		\$1,084,129	\$15,938	3.8%
Mortgage Backed Securities, Rated AAA to AA								
40,000.00	Fannie Mae 04/25/2043 3.000% Factor 0.92988970 Accrued Income	3136ADFZ7	8/19/2014	\$36,459	\$98.22	\$36,524	\$65	3.1%
	Mortgage Backed Securities Rated AAA to AA Total			\$36,459		\$36,533	\$65	3.1%

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Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
Mortgage Backed Securities, Rated A to BBB								
700,000.00	Bear Stearns Adjustable Rate Mortgage 10/25/2033 4.819% Factor 0.02648245 Accrued Income	07384MYT3	6/18/2013	\$18,583	\$97.92	\$18,152	(\$411)	4.9%
27,000.00	Citigroup Mortgage Loan Trust Inc 10/25/2033 5.500% Factor 1.00000000 Accrued Income	17307GBF4	6/28/2012	\$27,354	\$99.87	\$26,966	(\$388)	5.5%
11,000.00	Countrywide Alternative Loan Trust 01/25/2033 6.000% Factor 1.00000000 Accrued Income	12689DJM1	10/10/2013	\$11,020	\$101.93	\$11,212	\$192	5.9%
50,000.00	Residential Funding Securities Corporation 02/25/2033 5.750% Factor 1.00000000 Accrued Income	760885TC5	7/15/2010	\$50,494	\$103.81	\$51,904	\$1,410	5.5%
						\$24		
	Mortgage Backed Securities, Rated A to BBB Total			\$107,430		\$108,283	\$804	5.5%
Floating Rate Notes, Investment Grade								
25,000.00	Prudential Fin CPI Floater Monthly reset; CPI+1.76% Death put 03/10/2015 3.420% Accrued Income	74432AGH7	10/14/2005	\$24,150	\$99.95	\$24,987	\$837	3.4%
						\$43		
	Floating Rate Notes, Investment Grade Total			\$24,150		\$25,029	\$837	3.4%
Municipal Bonds, Other Investment Grade								
50,000.00	Green Bay WI Redev Auth Rev NC NR OBG Georgia-Pacific LLC 05/01/2019 5.600% Accrued Income	392883AA6	11/13/2012	\$56,650	\$112.22	\$56,111	(\$540)	5.0%
						\$910		
	Municipal Bonds, Other Investment Grade Total			\$56,650		\$57,021	(\$540)	5.0%

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
Corporate & Taxable Muni Bonds, Rated AAA to AA								
100,000.00	Apple Inc 05/03/2023 2.400%	037833AK6	9/30/2014	\$95,505	\$99.14	\$99,144	\$3,639	2.4%
	Accrued Income					\$767		
100,000.00	IBM Corp 02/12/2024 3.625%	459200HU8	6/19/2014	\$103,019	\$105.78	\$105,781	\$2,762	3.4%
	Accrued Income					\$161		
Corporate & Taxable Muni Bonds, Rated AAA to AA Total								
				\$198,524		\$205,952	\$6,400	2.9%
Corporate & Taxable Muni Bonds, Rated A to BBB								
100,000.00	Anheuser-Busch InBev Finance Inc. 02/01/2024 3.700%	03524BAE6	6/18/2014	\$102,705	\$105.86	\$105,864	\$3,159	3.5%
	Accrued Income					\$278		
50,000.00	BJ Services Co. 06/01/2018 6.000%	055482AJ2	2/5/2009	\$48,800	\$112.86	\$56,431	\$9,631	5.3%
	Accrued Income					\$725		
18,000.00	Carlisle Barracks USArmy C 08/15/2019 6.500%	14228PAB6	1/7/2004	\$17,581	\$100.00	\$18,000	\$419	6.5%
	Accrued Income					\$42		
100,000.00	Caterpillar Financial SEI 12/15/2023 3.550%	14912HQQ3	2/20/2015	\$105,025	\$105.19	\$105,190	\$165	3.4%
	Accrued Income					\$720		
50,000.00	Entergy Louisiana LLC 12/01/2022 3.300%	29364WAR9	11/25/2014	\$51,038	\$103.34	\$51,870	\$832	3.2%
	Accrued Income					\$399		
100,000.00	Hsbc Bank Usa Na 03/11/2025 2.250%	40434ASB6	2/19/2015	\$100,025	\$99.37	\$99,366	(\$659)	2.3%
50,000.00	Loews Corporation Make Whole @ 15 until 02/15/23 05/15/2023 2.625%	540424AQ1	2/19/2015	\$48,485	\$96.54	\$48,268	(\$217)	2.7%
	Accrued Income					\$376		
250,000.00	Oracle Corporation 07/08/2024 3.400%	68389XAU9	1/16/2015	\$264,400	\$105.61	\$264,013	(\$387)	3.2%
	Accrued Income					\$1,181		

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
Corporate & Taxable Muni Bonds, Rated A to BBB								
55,000.00	Patriots Energy Group SC Taxable Rev Sinker from 08/01/31 08/01/2040 7.509% Call 06/01/2020 100.00	70338JAC8	11/8/2012	\$63,608	\$111.28	\$61,201	(\$2,407)	6.7%
	Accrued Income					\$998		
98,000.00	Patuxent River NAS Energy NC sinking fund ave life 8/20/17 12/15/2019 7.000%	70422XAC4	4/23/2004	\$98,025	\$100.00	\$98,000	(\$25)	7.0%
	Accrued Income					\$248		
100,000.00	PepsiCo Inc 03/01/2024 3.600% Call 12/01/2023 100.00	713448CM8	1/22/2015	\$106,825	\$106.76	\$106,759	(\$66)	3.4%
	Accrued Income					\$1,770		
20,281.95	PIMCO Low Duration Instl	PTLDX	6/28/2009	\$200,000	\$10.10	\$204,848	\$4,848	1.4%
98,000.00	The Merchants National Bank OH 03/23/2022 3.000%	588806AP4	2/19/2015	\$101,995	\$102.54	\$101,514	(\$481)	2.9%
	Accrued Income					\$283		
25,000.00	Wachovia Cap Trust III 03/29/2049 5.570%	WBTP5C42	3/25/2011	\$22,869	\$98.38	\$24,844	\$1,975	5.6%
	Accrued Income					\$290		
25,000.00	WM Wrigley JR Co. 07/15/2015 4.650%	982526AB1	6/24/2010	\$25,931	\$101.46	\$25,366	(\$565)	4.6%
	Accrued Income					\$139		
Corporate & Taxable Muni Bonds, Rated A to BBB Total				\$1,355,311		\$1,378,791	\$16,022	3.5%
Preferred Stocks, Investment Grade								
250.00	Principal Financial Group Inc. Pfd Ser A	PFGZP	8/8/2012	\$24,635	\$100.66	\$25,165	\$530	5.5%
Preferred Stocks, Investment Grade Total				\$24,635		\$25,165	\$530	5.5%
Corporate Bonds, High Yield								
44,000.00	Bank of America Mortgage Securities 08/25/2033 5.000% Factor 1.00000000	05848XP28	9/28/2013	\$44,025	\$98.90	\$43,956	(\$69)	5.0%
	Accrued Income					\$18		

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Fixed Income								
Corporate Bonds, High Yield								
17,181.00	Bridgemoor Finance LLC Sinker from 10/15/10 07/15/2017 8.000%	108078AA4	7/19/2007	\$17,198	\$99.00	\$17,009	(\$189)	8.1%
110,000.00	Accrued Income First Tennessee Cap II 04/15/2034 6.300%	33716PAA8	6/11/2013	\$108,925	\$96.50	\$108,150	(\$775)	6.5%
32,000.00	Accrued Income Morgan Stanley Mortgage Loan Trust 04/25/2034 5.500%	61745MZY2	3/12/2013	\$32,840	\$99.96	\$31,987	(\$853)	5.5%
100,000.00	Accrued Income PPL Energy Supply LLC 12/15/2021 4.600%	69352JAN7	1/17/2014	\$100,025	\$92.75	\$92,753	(\$7,273)	5.0%
25,000.00	Accrued Income Whiting Petroleum Corp 10/01/2018 6.500%	966387AF9	4/30/2012	\$27,185	\$101.75	\$25,438	(\$1,748)	6.4%
	Accrued Income					\$864		
	Corporate Bonds, High Yield Total			\$329,998		\$321,646	(\$12,707)	5.8%
Foreign Bonds								
7,000.00	M S Emerging Mkt Debt	MSD	5/8/2002	\$58,398	\$9.35	\$65,450	\$7,053	6.4%
14,013.42	PIMCO Emerging Markets Bd	PEBIX	3/30/2010	\$150,020	\$10.20	\$142,937	(\$7,083)	5.6%
1,725.00	PowerShares Emerging Mkts Sovereign Debt	PCY	6/18/2014	\$49,784	\$28.58	\$49,301	(\$483)	4.7%
	Foreign Bonds Total			\$258,201		\$257,687	(\$514)	5.6%
Equities								
Materials								
1,992.00	Ball Corporation Accrued Income	BLL	11/28/2013	\$100,335	\$71.71	\$142,846	\$42,512	0.7%
3,108.00	International Paper Co	IP	2/19/2015	\$176,567	\$56.41	\$175,322	(\$1,245)	1.9%

Holdings

Equities	Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Materials									
	2,180.00	Silgan Holdings Inc	SLGN	4/28/2013	\$103,929	\$57.41	\$125,154	\$21,225	1.0%
		Accrued Income					\$327		
		Materials Total			\$380,830		\$443,908	\$62,492	1.3%
Industrials									
	1,500.00	3M Company	MMM	2/10/2010	\$117,881	\$188.65	\$252,975	\$135,094	2.0%
		Accrued Income					\$1,283		
	1,762.00	Deluxe Corp	DLX	6/8/2014	\$100,812	\$66.55	\$117,261	\$16,449	1.8%
	1,278.00	General Dynamics Corp	GD	11/5/2014	\$181,031	\$138.78	\$177,361	(\$3,670)	1.8%
	248.00	Honeywell International	HON	1/17/2012	\$14,249	\$102.78	\$25,489	\$11,241	2.0%
		Accrued Income					\$128		
	1,041.00	Illinois Tool Works	ITW	7/20/2010	\$44,048	\$98.86	\$102,913	\$58,865	2.0%
	804.00	Robert Half International Inc.	RHI	11/5/2014	\$44,108	\$81.96	\$49,816	\$5,708	1.2%
		Accrued Income					\$145		
	2,382.00	Union Pacific	UNP	10/28/2010	\$102,441	\$120.26	\$286,459	\$184,018	1.7%
	1,878.00	United Technologies Corp	UTX	5/24/2002	\$84,448	\$121.91	\$228,947	\$144,501	1.9%
		Accrued Income					\$1,108		
		Industrials Total			\$689,016		\$1,243,885	\$552,205	1.8%
Cyclicals									
	2,805.00	Johnson Controls Inc	JCI	11/26/2013	\$138,180	\$50.81	\$142,522	\$3,342	2.0%
	1,822.00	McDonald's Corp.	MCD	10/10/2008	\$102,397	\$98.90	\$180,196	\$77,798	3.4%
		Accrued Income					\$1,549		
	1,132.00	Omnicom Group Inc	OMC	10/20/2014	\$76,147	\$79.54	\$90,039	\$13,892	2.5%
	1,585.00	Scripps Networks Interactive, Inc.	SNI	11/13/2012	\$106,280	\$72.30	\$114,596	\$8,315	1.1%
		Accrued Income					\$317		
	1,761.00	Toro Co.	TTC	7/31/2014	\$104,580	\$67.65	\$119,132	\$14,551	1.5%
	1,872.00	Viacom Inc.	VIAB	11/21/2013	\$149,721	\$69.94	\$130,928	(\$18,794)	1.9%
		Cyclicals Total			\$678,307		\$779,278	\$99,105	2.2%
Retailers									
	1,982.00	Kohls Corp	KSS	1/21/2014	\$109,495	\$73.80	\$146,272	\$36,777	2.1%

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities								
Retailers								
3,025.00	Kroger Company	KR	12/3/2010	\$64,108	\$71.15	\$215,229	\$151,123	1.0%
1,617.00	Macy's, Inc	M	9/8/2014	\$97,894	\$63.72	\$103,035	\$5,141	2.0%
1,578.00	Nike Inc Class B	NKE	7/2/2013	\$98,487	\$97.12	\$153,061	\$54,574	1.2%
1,022.00	V F Corporation	VFC	6/16/2014	\$63,046	\$76.66	\$78,347	\$15,301	1.7%
2,200.00	Wal-Mart Stores Inc	WMT	2/10/2010	\$116,944	\$83.93	\$184,646	\$67,702	2.3%
Retailers Total				\$549,970		\$880,589	\$330,619	1.7%
Staples								
3,388.00	Archer-Daniels-Midland Co	ADM	7/24/2013	\$140,896	\$47.88	\$162,217	\$21,521	2.0%
	Accrued Income					\$813		
2,200.00	Kimberly-Clark Corp	KMB	6/11/2012	\$177,049	\$109.66	\$241,252	\$64,203	3.1%
1,127.00	Molson Coors Brewing Cbl	TAP	11/21/2013	\$63,814	\$75.89	\$85,528	\$21,714	2.0%
	Accrued Income					\$417		
1,700.00	PepsiCo Incorporated	PEP	10/17/2005	\$97,876	\$98.98	\$168,266	\$70,390	2.6%
1,920.00	Sanderson Farms, Inc.	SAFM	12/10/2014	\$171,561	\$85.21	\$163,603	(\$7,958)	1.0%
Staples Total				\$650,996		\$822,097	\$169,671	2.2%
Energy: Integrated								
1,904.00	Chevron Corp	CVX	6/9/2004	\$85,951	\$108.68	\$203,119	\$117,167	4.0%
	Accrued Income					\$2,037		
2,415.00	ConocoPhillips	COP	9/18/2004	\$116,267	\$65.20	\$157,458	\$41,191	4.5%
3,000.00	Exxon Mobil Corporation	XOM	6/3/2010	\$177,553	\$88.54	\$265,620	\$88,067	3.1%
	Accrued Income					\$2,070		
2,100.00	Occidental Pete Corp	OXY	9/8/2008	\$153,806	\$77.88	\$163,548	\$9,742	3.7%
1,143.00	Total S.A. ADS	TOT	9/18/2014	\$72,978	\$53.63	\$61,299	(\$11,679)	2.8%
Energy: Integrated Total				\$606,555		\$855,151	\$248,489	3.7%
Energy: Other								
2,247.00	Devon Energy Corp	DVN	8/8/2014	\$168,108	\$61.59	\$138,393	(\$28,715)	1.6%
3,792.00	Enesco plc	ESV	9/8/2014	\$176,746	\$24.47	\$92,790	(\$85,956)	12.3%

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities								
Energy: Other								
950.00	Halliburton Co Hldg Co	HAL	10/20/2014	\$50,266	\$42.94	\$40,793	(\$9,473)	1.7%
Energy: Other Total				\$397,121		\$271,976	(\$125,145)	5.2%
Financials: Banks								
2,775.00	J P Morgan Chase & Co.	JPM	6/5/2013	\$147,012	\$61.28	\$170,052	\$23,040	2.6%
1,521.00	PNC Financial Services	PNC	5/13/2014	\$129,032	\$91.96	\$139,871	\$10,839	2.1%
3,190.00	The Bank Of Nova Scotia	BNS	3/27/2013	\$178,737	\$53.45	\$170,506	(\$8,231)	4.0%
4,644.00	Toronto-Dominion Bank	TD	5/27/2009	\$119,424	\$43.85	\$203,839	\$84,216	3.7%
1,522.00	US Bancorp	USB	10/20/2014	\$60,050	\$44.61	\$67,896	\$7,846	2.2%
3,778.00	Wells Fargo & Company	WFC	2/9/2004	\$113,397	\$54.79	\$206,997	\$93,600	2.6%
Financials: Banks Total				\$747,652		\$958,961	\$211,309	3.0%
Financials: Misc.								
15,034.00	Annaly Capital Management	NLY	6/18/2014	\$174,519	\$10.62	\$159,661	(\$14,858)	11.3%
588.00	Capital One Financial Corp	COF	10/20/2014	\$44,949	\$78.71	\$46,281	\$1,332	1.5%
Financials: Misc. Total				\$219,468		\$205,943	(\$13,526)	9.1%
Financials: Insurance								
1,631.00	Chubb Corp	CB	4/29/2013	\$143,453	\$100.45	\$163,834	\$20,381	2.0%
1,195.00	Everest Re Group Ltd	RE	4/3/2013	\$152,361	\$177.43	\$212,029	\$59,668	2.1%
2,853.00	Metlife Inc	MET	3/31/2014	\$151,095	\$50.83	\$145,018	(\$6,077)	0.7%
1,719.00	The Hanover Insurance Group Inc.	THG	5/13/2014	\$104,800	\$70.24	\$120,743	\$16,143	2.3%
2,000.00	Travelers Companies Inc	TRV	1/11/2013	\$149,894	\$107.44	\$214,880	\$65,186	2.0%
Financials: Insurance Total				\$701,202		\$856,503	\$155,302	1.9%
Health: Pharmaceuticals & Biotech								
1,299.00	Amgen Incorporated	AMGN	3/27/2013	\$134,749	\$157.72	\$204,878	\$70,129	1.5%
1,423.00	Gilead Sciences Inc	GILD	9/8/2014	\$150,817	\$103.53	\$147,323	(\$3,494)	0.0%
1,264.00	Johnson & Johnson	JNJ	1/24/2003	\$85,415	\$102.51	\$128,573	\$43,158	2.7%
						\$885		

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities								
Health: Pharmaceuticals & Biotech								
6,709.00	Pfizer Incorporated	PFE	2/8/2002	\$178,932	\$34.32	\$230,253	\$51,321	3.0%
	Accrued Income					\$1,744		
1,029.00	Teva Pharm Inds Ltd ADR	TEVA	1/9/2014	\$42,585	\$57.02	\$58,674	\$16,088	2.2%
	Accrued Income					\$326		
Health: Pharmaceuticals & Biotech Total								
				\$572,498		\$773,658	\$198,203	1.9%
Health: Other								
880.00	Aetna Inc	AET	6/9/2014	\$69,721	\$89.55	\$87,604	\$17,883	1.0%
1,000.00	Amerisource Bergen	ABC	4/25/2011	\$40,877	\$102.76	\$102,760	\$61,883	1.1%
1,366.00	Becton Dickinson & Co	BDX	7/30/2004	\$64,252	\$146.72	\$200,420	\$136,168	1.6%
1,000.00	McKesson HBCO Inc	MCK	9/24/2010	\$62,018	\$228.70	\$228,700	\$166,682	0.4%
	Accrued Income					\$240		
Health: Other Total								
				\$236,868		\$619,724	\$382,616	1.0%
Tech: Semiconductors, Electronics, Other Tech								
6,107.00	Intel Corp	INTC	11/21/2013	\$152,977	\$33.25	\$203,058	\$50,081	2.7%
1,124.00	Intuit Inc	INTU	6/9/2014	\$89,727	\$97.63	\$109,736	\$20,009	1.0%
2,198.00	Texas Instruments Inc	TXN	10/20/2014	\$97,048	\$58.80	\$129,242	\$32,194	2.3%
Tech: Semiconductors, Electronics, Other Tech Total								
				\$339,752		\$442,036	\$102,284	2.2%
Tech: Computers, Office Eq., Instr, Imaging								
1,340.00	Apple Computer Inc	AAPL	1/9/2015	\$150,168	\$128.46	\$172,136	\$21,968	1.5%
2,218.00	Hewlett-Packard Company	HPQ	6/18/2014	\$77,322	\$34.84	\$77,275	(\$47)	1.8%
720.00	Thermo Fisher Scientific Inc.	TMO	8/18/2012	\$42,155	\$130.00	\$93,600	\$51,445	0.5%
Tech: Computers, Office Eq., Instr, Imaging Total								
				\$269,645		\$343,012	\$73,366	1.3%

Holdings

Quantity Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities							
Tech: Networking, Comm. Equip.							
2,141.00 Corning Inc	GLW	1/9/2015	\$49,899	\$24.40	\$52,240	\$2,241	1.6%
Accrued Income					\$214		
587.00 Qualcomm Inc	QCOM	8/6/2014	\$41,288	\$72.51	\$41,113	(\$175)	2.3%
1,559.00 TE Connectivity Ltd.	TEL	3/13/2014	\$89,581	\$72.13	\$112,451	\$22,870	1.6%
Accrued Income					\$452		
Tech: Networking, Comm. Equip. Total							
			\$180,968		\$206,470	\$24,936	1.8%
Tech: Computer Software, Data, Services							
2,926.00 Equifax Inc	EFX	6/29/2009	\$78,115	\$93.37	\$273,201	\$185,086	1.1%
Accrued Income					\$732		
5,500.00 Microsoft Corp	MSFT	7/14/2003	\$151,731	\$43.85	\$241,175	\$89,444	2.6%
Accrued Income					\$1,540		
6,000.00 Oracle Corporation	ORCL	10/28/2010	\$175,447	\$43.82	\$262,920	\$87,473	1.1%
Tech: Computer Software, Data, Services Total							
			\$405,293		\$779,567	\$372,003	1.5%
Utilities: Telephone							
5,000.00 A T & T Inc.	T	4/10/2012	\$151,899	\$34.56	\$172,800	\$20,901	5.4%
3,754.00 Verizon Communications	VZ	9/8/2008	\$110,499	\$49.45	\$185,835	\$75,136	4.4%
Utilities: Telephone Total							
			\$262,399		\$358,635	\$96,037	4.9%
Utilities: Electric, Gas & Water							
2,117.00 American Electric Power Co., Inc	AEP	7/28/2011	\$79,411	\$57.58	\$121,897	\$42,486	3.7%
Accrued Income					\$1,122		
6,900.00 UGI Corporation New	UGI	5/27/2009	\$130,524	\$33.99	\$234,531	\$104,007	2.6%
5,455.00 Vectren Corporation	VVC	9/17/2013	\$181,101	\$44.65	\$243,566	\$62,465	3.4%
Utilities: Electric, Gas & Water Total							
			\$391,036		\$601,116	\$208,957	3.1%

Holdings

Quantity	Description	Symbol	Open Date	Cost Basis	Price	Value	Unrealized Gain/Loss	Current Yield
Equities								
Established Intl. Markets: Large Cap								
3,453.88	DFA Intl Value Portfolio	DFIVX	3/2/2012	\$51,000	\$18.78	\$64,864	\$13,864	2.9%
2,191.14	Harbor Intl Fund	HAIXX	4/3/2013	\$148,880	\$89.11	\$151,430	\$4,550	2.1%
2,324.00	iShares MSCI EAFE Min Volatility ETF	EFAV	5/14/2013	\$146,372	\$68.22	\$153,895	\$7,523	2.5%
7,354.04	Oakmark International Fd	OAKIX	5/14/2013	\$177,000	\$24.96	\$183,557	\$6,557	2.4%
10,830.00	Stone Ridge International Devel	VRFMX	2/13/2014	\$108,320	\$10.00	\$108,300	(\$20)	5.7%
Established Intl. Markets: Large Cap Total				\$629,572		\$662,046	\$32,473	2.9%
Established Intl. Markets: Small Cap								
6,760.97	DFA Intl Small Co Port	DFISX	8/19/2011	\$105,020	\$17.92	\$121,157	\$16,137	2.9%
Established Intl. Markets: Small Cap Total				\$105,020		\$121,157	\$16,137	2.9%
Emerging Intl. Markets								
914.41	DFA Emerging Markets Small Cap I	DEMSX	10/8/2014	\$19,899	\$20.73	\$18,956	(\$743)	2.0%
2,640.26	DFA Emerging Mkts Core Eq	DFCEX	4/10/2012	\$48,000	\$19.62	\$51,802	\$5,802	1.8%
689.85	Lazard Emerging Mkts Eq Instl	LZEMX	12/2/2008	\$7,348	\$17.48	\$12,059	\$4,710	2.1%
2,382.21	Matthews Asia Dividend Fund	MAPIX	5/27/2011	\$35,000	\$16.21	\$38,616	\$3,616	4.2%
1,450.00	Schwab Fundamental Emerg Mkts Lg Co ETF	FNDE	10/9/2014	\$37,894	\$24.35	\$35,308	(\$2,586)	1.3%
Emerging Intl. Markets Total				\$145,841		\$156,739	\$10,799	2.3%



Portfolio Management Program
February 2015

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
METTMANSHICK/GRADISON
513-792-2100/800-543-2884

SCHEDULE 8

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 Feb 1 (\$)	Closing balance on Feb 27 (\$)	Price per share on Feb 27 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
Cash	-10,000.00	-10,000.00					
RMA MONEY MKT: PORTFOLIO	391,327.48	595,730.44	1.00	0.01%	Jan 26 to Feb 22	28	
UBS BANK USA BUS ACCT	250,000.00	250,000.00					250,000.00
Total	\$631,327.48	\$835,730.44					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
ALLSTATE CORP								
Symbol: ALL Exchange: NYSE								
EAI: \$3,354 Current yield: 1.70%								
	Dec 9, 08	200,000	26.569	5,313.80	70.600	14,120.00	8,806.20	LT
	Mar 26, 09	1,440,000	19.989	28,784.88	70.600	101,664.00	72,879.12	LT
	Aug 5, 09	415,000	27.999	11,619.67	70.600	29,299.00	17,679.33	LT
	Aug 23, 11	740,000	24.840	18,381.60	70.600	52,244.00	33,862.40	LT
Security total		2,795,000	22.934	64,099.95		197,327.00	133,227.05	

AMERIPRISE FINANCIAL INC

Symbol: AMP Exchange: NYSE
EAI: \$3,364 Current yield: 1.74%

Mar 26, 09 85,000 21,398 1,818.91 133.630 11,358.55 9,539.64 LT
continued next page





Portfolio Management Program
February 2015

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
Security total								
AMGEN INC								
Symbol: AMGN Exchange: OTC								
EAI: \$4,171 Current yield: 2.00%	Aug 5, 09	675.000	27.935	18,856.73	133.630	90,200.25	71,343.52	LT
	Aug 23, 11	690.000	41.900	28,911.00	133.630	92,204.70	63,293.70	LT
		1,450.000	34.198	49,586.64		193,763.50	144,176.86	
ANTHEM INC								
Symbol: ANTM Exchange: NYSE								
EAI: \$3,875 Current yield: 1.71%	May 31, 07	1,320.000	56.749	74,908.68	157.720	208,190.40	133,281.72	LT
APACHE CORP								
Symbol: APA Exchange: NYSE								
EAI: \$1,285 Current yield: 1.52%	Dec 2, 02	1,550.000	33.570	52,033.50	146.450	226,997.50	174,964.00	LT
APPLE INC								
Symbol: AAPL Exchange: OTC								
EAI: \$3,102 Current yield: 1.46%	Jul 8, 09	1,285.000	67.575	86,834.52	65.840	84,604.40	-2,230.12	LT
ARCHER DANIELS MIDLAND CO								
Symbol: ADM Exchange: NYSE								
EAI: \$4,049 Current yield: 2.34%	May 25, 11	1,650.000	47.881	79,003.75	128.460	211,959.00	132,955.25	LT
Security total								
AT&T INC								
Symbol: T Exchange: NYSE								
EAI: \$9,259 Current yield: 5.44%	Aug 25, 10	1,675.000	29.955	50,175.13	47.880	80,199.00	30,023.87	LT
	Aug 23, 11	1,940.000	27.890	54,106.60	47.880	92,887.20	38,780.60	LT
		3,615.000	28.847	104,281.73		173,086.20	68,804.47	
AUTOMATIC DATA PROCESSING INC								
Symbol: ADP Exchange: OTC								
EAI: \$4,263 Current yield: 2.21%	Aug 15, 05	4,925.000	24.470	120,514.75	34.560	170,208.00	49,693.25	LT
CARDINAL HEALTH INC								
Symbol: CAH Exchange: NYSE								
EAI: \$3,322 Current yield: 1.56%	Nov 14, 12	2,175.000	48.063	104,537.88	88.840	193,227.00	88,689.12	LT
CHEVRON CORP								
Symbol: CVX Exchange: NYSE								
EAI: \$6,313 Current yield: 4.01%	Nov 28, 07	2,425.000	42.313	102,610.02	87.990	213,375.75	110,765.73	LT
CISCO SYSTEMS INC								
Symbol: CSCO Exchange: OTC								
EAI: \$4,754 Current yield: 2.85%	Aug 13, 08	1,475.000	83.539	123,220.76	106.680	157,353.00	34,132.24	LT
Security total								
	Feb 10, 09	5,660.000	16.113	91,202.41	29.510	167,026.60	75,824.19	LT

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Portfolio Management Program
February 2015

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
COCA-COLA ENTERPRISES INC NEW								
Symbol: CCE Exchange: NYSE								
EAI: \$4,407 Current yield: 2.42%	Sep 22, 11	3,935,000	24.709	97,231.89	46.200	181,797.00	84,565.11	LT
COMCAST CORP NEW CL A								
Symbol: CMCSA Exchange: OTC								
EAI: \$3,290 Current yield: 1.68%	Mar 6, 12	3,290,000	28.832	94,857.61	59.380	195,360.20	100,502.59	LT
COMPUTER SCIENCES								
Symbol: CSC Exchange: NYSE								
EAI: \$2,806 Current yield: 1.30%	Mar 5, 03	1,855,000	29.346	54,437.94	70.920	131,556.60	77,118.66	LT
	Aug 23, 11	1,195,000	28.650	34,237.35	70.920	84,749.40	50,512.05	LT
Security total		3,050,000	29.074	88,675.29		216,306.00	127,630.71	
CONOCOPHILLIPS								
Symbol: COP Exchange: NYSE								
EAI: \$5,767 Current yield: 4.48%	May 23, 05	374,000	48.243	18,042.92	65.200	24,384.80	6,341.88	LT
	May 2, 06	541,000	51.995	28,129.33	65.200	35,273.20	7,143.87	LT
	Sep 2, 09	1,060,000	33.914	35,949.10	65.200	69,112.00	33,162.90	LT
Security total		1,975,000	41.580	82,121.35		128,770.00	46,648.65	
DEVON ENERGY CORP NEW								
Symbol: DVN Exchange: NYSE								
EAI: \$1,752 Current yield: 1.56%	Jul 19, 04	1,825,000	35.085	64,030.95	61.590	112,401.75	48,370.80	LT
DOVER CORP								
Symbol: DOV Exchange: NYSE								
EAI: \$3,320 Current yield: 2.22%	Jun 13, 12	2,075,000	46.551	96,594.76	72.050	149,503.75	52,908.99	LT
EMC CORP MASS								
Symbol: EMC Exchange: NYSE								
EAI: \$2,689 Current yield: 1.59%	Mar 18, 13	5,845,000	25.199	147,288.74	28.940	169,154.30	21,865.56	LT
EMERSON ELECTRIC CO								
Symbol: EMR Exchange: NYSE								
EAI: \$5,273 Current yield: 3.25%	Jun 21, 97	1,105,000	28.281	31,250.78	57.920	64,001.60	32,750.82	LT
	Jun 26, 02	1,700,000	26.165	44,480.50	57.920	98,464.00	53,983.50	LT
Security total		2,805,000	26.999	75,731.28		162,465.60	86,734.32	
EXXON MOBIL CORP								
Symbol: XOM Exchange: NYSE								
EAI: \$5,134 Current yield: 3.12%	Oct 14, 04	1,860,000	49.090	91,307.40	88.540	164,684.40	73,377.00	LT





Portfolio Management Program
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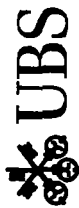
Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
FREEMPORT-MCMORAN INC								
Symbol: FCX Exchange: NYSE								
EAI: \$3,845 Current yield: 5.78%	Mar 20, 07	1,596,000	30.795	49,148.82	21.630	34,521.48	-14,627.34	LT
	Mar 26, 09	1,480,000	21.464	31,766.87	21.630	32,012.40	245.53	LT
Security total		3,076,000	26.305	80,915.69		66,533.88	-14,381.81	
GENL DYNAMICS CORP								
Symbol: GD Exchange: NYSE								
EAI: \$3,596 Current yield: 1.79%	Jan 13, 06	1,450,000	58.596	84,964.99	138.780	201,231.00	116,266.01	LT
GOLDMAN SACHS GROUP INC								
Symbol: GS Exchange: NYSE								
EAI: \$1,776 Current yield: 1.26%	Nov 4, 09	740,000	173.053	128,059.74	189.790	140,444.60	12,384.86	LT
HOME DEPOT INC								
Symbol: HD Exchange: NYSE								
EAI: \$4,755 Current yield: 2.06%	Dec 2, 09	2,015,000	28.226	56,876.20	114.750	231,221.25	174,345.05	LT
HONEYWELL INTL INC								
Symbol: HON Exchange: NYSE								
EAI: \$4,181 Current yield: 2.01%	Apr 29, 03	2,020,000	23.150	46,763.00	102.780	207,615.60	160,852.60	LT
INTEL CORP								
Symbol: INTC Exchange: OTC								
EAI: \$4,968 Current yield: 2.89%	Jun 11, 08	5,175,000	22.240	115,093.55	33.250	172,068.75	56,975.20	LT
INTL BUSINESS MACH								
Symbol: IBM Exchange: NYSE								
EAI: \$3,828 Current yield: 2.72%	Jan 31, 02	670,000	106.760	71,529.20	161.940	108,499.80	36,970.60	LT
	Apr 24, 02	200,000	86.720	17,344.00	161.940	32,388.00	15,044.00	LT
Security total		870,000	102.153	88,873.20		140,887.80	52,014.60	
JOHNSON & JOHNSON COM								
Symbol: JNJ Exchange: NYSE								
EAI: \$5,194 Current yield: 2.73%	Dec 2, 02	1,855,000	55.250	102,488.75	102.510	190,156.05	87,667.30	LT
JPMORGAN CHASE & CO								
Symbol: JPM Exchange: NYSE								
EAI: \$5,400 Current yield: 2.61%	Jan 15, 08	3,375,000	40.961	138,243.71	61.280	206,820.00	68,576.29	LT
KIMBERLY CLARK CORP								
Symbol: KMB Exchange: NYSE								
EAI: \$6,160 Current yield: 3.21%	Mar 22, 02	1,075,000	60.237	64,754.78	109.660	117,884.50	53,129.72	LT
	Jun 26, 02	400,000	58.298	23,319.56	109.660	43,864.00	20,544.44	LT

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Jan 28, 04	275,000	55.694	15,316.00	109.660	30,156.50	14,840.50	LT
LINCOLN NATL CORP IND		1,750,000	59.080	103,390.34		191,905.00	88,514.66	
Symbol: LNC Exchange: NYSE								
EAI: \$2,993 Current yield: 1.39%								
Security total	May 15, 02	251,000	52.950	13,290.64	57.640	14,467.64	1,177.00	LT
MEDTRONIC PLC	Oct 28, 03	90,000	51.466	4,632.00	57.640	5,187.60	555.60	LT
Symbol: MDT Exchange: NYSE								
EAI: \$3,294 Current yield: 1.57%								
Security total	Mar 26, 09	2,500,000	9.447	23,618.00	57.640	144,100.00	120,482.00	LT
MERCK & CO INC NEW COM	Aug 23, 11	900,000	19.027	17,124.30	57.640	51,876.00	34,751.70	LT
Symbol: MRK Exchange: NYSE								
EAI: \$5,076 Current yield: 3.07%								
Security total		3,741,000	15.682	58,664.94		215,631.24	156,966.30	
MICROSOFT CORP								
Symbol: MSFT Exchange: OTC								
EAI: \$4,960 Current yield: 2.83%								
Security total	Jan 27, 15	2,700,000	75.115	202,810.50	77.590	209,493.00	6,682.50	ST
NORDSTROM INC								
Symbol: JWN Exchange: NYSE								
EAI: \$3,974 Current yield: 1.84%								
Security total	Feb 7, 14	2,820,000	54.166	152,750.66	58.540	165,082.80	12,332.14	LT
OCCIDENTAL PETROLEUM CRP								
Symbol: OXY Exchange: NYSE								
EAI: \$4,594 Current yield: 3.70%								
Security total	Jun 16, 04	3,615,000	27.368	98,935.68	43.850	158,517.75	59,582.07	LT
OMNICOM GROUP INC	Mar 26, 09	385,000	18.327	7,056.20	43.850	16,882.25	9,826.05	LT
Symbol: OMC Exchange: NYSE								
EAI: \$5,610 Current yield: 2.51%								
Security total		4,000,000	26.498	105,991.88		175,400.00	69,408.12	
ORACLE CORP								
Symbol: ORCL Exchange: NYSE								
EAI: \$2,323 Current yield: 1.10%								
Security total	Sep 12, 13	2,685,000	57.248	153,712.49	80.430	215,954.55	62,242.06	LT
ORACLE CORP								
Symbol: ORCL Exchange: NYSE								
EAI: \$2,323 Current yield: 1.10%								
Security total	May 7, 08	1,595,000	84.917	135,444.19	77.880	124,218.60	-11,225.59	LT
ORACLE CORP								
Symbol: ORCL Exchange: NYSE								
EAI: \$2,323 Current yield: 1.10%								
Security total	Aug 28, 06	2,805,000	43.927	123,216.78	79.540	223,109.70	99,892.92	LT
ORACLE CORP								
Symbol: ORCL Exchange: NYSE								
EAI: \$2,323 Current yield: 1.10%								
Security total	Feb 16, 12	4,840,000	28.275	136,854.39	43.820	212,088.80	75,234.41	LT
ORACLE CORP								
Symbol: ORCL Exchange: NYSE								
EAI: \$2,323 Current yield: 1.10%								

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Portfolio Management Program
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Account name:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
PARKER HANNIFIN CORP								
Symbol: PH Exchange: NYSE								
EAI: \$4,120 Current yield: 2.05%	Sep 7, 05	848,000	44.184	37,468.48	122.690	104,041.12	66,572.64	LT
	Oct 10, 05	787,000	41.482	32,646.50	122.690	96,557.03	63,910.53	LT
Security total		1,635,000	42.884	70,114.98		200,598.15	130,483.17	
PEPSICO INC								
Symbol: PEP Exchange: NYSE								
EAI: \$5,397 Current yield: 2.65%	Jul 14, 10	2,060,000	63.490	130,790.64	98.980	203,898.80	73,108.16	LT
Pfizer Inc								
Symbol: PFE Exchange: NYSE								
EAI: \$6,160 Current yield: 3.26%	Jan 18, 02	400,000	40.250	16,100.00	34.320	13,728.00	-2,372.00	LT
	May 16, 02	600,000	35.050	21,030.00	34.320	20,592.00	-438.00	LT
	Jan 28, 04	400,000	36.260	14,504.00	34.320	13,728.00	-776.00	LT
	Oct 15, 04	900,000	27.870	25,083.00	34.320	30,888.00	5,805.00	LT
	Mar 26, 09	590,000	14.438	8,518.54	34.320	20,248.80	11,730.26	LT
	Mar 3, 10	2,610,000	17.244	45,008.15	34.320	89,575.20	44,567.05	LT
Security total		5,500,000	23.681	130,243.69		188,760.00	58,516.31	
PNC FINANCIAL SERVICES GROUP								
Symbol: PNC Exchange: NYSE								
EAI: \$4,282 Current yield: 2.09%	Jan 20, 11	1,765,000	60.645	107,039.66	91.960	162,309.40	55,269.74	LT
	Aug 23, 11	465,000	44.177	20,542.49	91.960	42,761.40	22,218.91	LT
Security total		2,230,000	57.212	127,582.15		205,070.80	77,488.65	
PPG INDUSTRIES INC								
Symbol: PPG Exchange: NYSE								
EAI: \$2,412 Current yield: 1.14%	Mar 30, 04	150,000	57.842	8,676.30	235.380	35,307.00	26,630.70	LT
	Oct 10, 05	750,000	56.810	42,607.50	235.380	176,535.00	133,927.50	LT
Security total		900,000	56.982	51,283.80		211,842.00	160,558.20	
PROCTER & GAMBLE CO								
Symbol: PG Exchange: NYSE								
EAI: \$5,792 Current yield: 3.02%	Feb 24, 09	2,250,000	49.830	112,118.63	85.130	191,542.50	79,423.87	LT
QUALCOMM INC								
Symbol: QCOM Exchange: OTC								
EAI: \$3,360 Current yield: 2.32%	May 22, 14	2,000,000	79.855	159,710.40	72.510	145,020.00	-14,690.40	ST

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Portfolio Management Program
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Account name:
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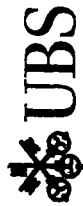
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
SCHLUMBERGER LTD NETHERLANDS ANTILLES								
Symbol: SLB Exchange: NYSE								
EAI: \$3,450 Current yield: 2.38%	Mar 5, 14	1,725,000	92.347	159,299.61	84.160	145,176.00	-14,123.61	ST
STATE STREET CORP								
Symbol: STT Exchange: NYSE								
EAI: \$3,024 Current yield: 1.61%	May 21, 08	1,635,000	72.004	117,727.52	74.450	121,725.75	3,998.23	LT
	Mar 26, 09	225,000	30.099	6,772.39	74.450	16,751.25	9,978.86	LT
	Dec 16, 09	660,000	39.944	26,363.57	74.450	49,137.00	22,773.43	LT
Security total		2,520,000	59.866	150,863.48		187,614.00	36,750.52	
SYMANTEC CORP								
Symbol: SYMC Exchange: OTC								
EAI: \$4,455 Current yield: 2.38%	Jun 28, 07	7,425,000	20.596	152,926.79	25.160	186,813.00	33,886.21	LT
TE CONNECTIVITY LTD CHF								
Symbol: TEL Exchange: NYSE								
EAI: \$3,381 Current yield: 1.61%	Oct 2, 07	1,230,000	36.009	44,291.68	72.130	88,719.90	44,428.22	LT
CHF Exchange rate: 0.94800	Mar 26, 09	1,685,000	11.719	19,747.36	72.130	121,539.05	101,791.69	LT
Security total		2,915,000	21.969	64,039.04		210,258.95	146,219.91	
TRAVELERS COS INC/THE								
Symbol: TRV Exchange: NYSE								
EAI: \$4,620 Current yield: 2.05%	Jun 6, 06	2,100,000	42.707	89,685.54	107.440	225,624.00	135,938.46	LT
UNITED PARCEL SERVICE INC CL B								
Symbol: UPS Exchange: NYSE								
EAI: \$4,949 Current yield: 2.87%	Sep 4, 14	1,695,000	98.878	167,598.83	101.730	172,432.35	4,833.52	ST
UNITEDHEALTH GROUP INC								
Symbol: UNH Exchange: NYSE								
EAI: \$3,128 Current yield: 1.32%	Sep 19, 12	2,085,000	54.868	114,401.66	113.630	236,918.55	122,516.89	LT
UNTD TECHNOLOGIES CORP								
Symbol: UTX Exchange: NYSE								
EAI: \$4,608 Current yield: 2.10%	Jun 26, 02	1,800,000	37.650	58,770.00	121.910	219,438.00	160,668.00	LT
US BANCORP DEL (NEW)								
Symbol: USB Exchange: NYSE								
EAI: \$4,116 Current yield: 2.20%	Feb 21, 13	4,200,000	33.795	141,939.00	44.610	187,362.00	45,423.00	LT



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Portfolio Management Program
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Account name:
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THE SPAULDING FOUNDATION
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
VERIZON COMMUNICATIONS INC								
Symbol: VZ Exchange: NYSE								
EAI: \$8,184 Current yield: 4.45%	Feb 4, 08	3,720,000	35.904	133,564.70	49.450	183,954.00	50,389.30	LT
VF CORP								
Symbol: VFC Exchange: NYSE								
EAI: \$3,590 Current yield: 1.67%	Dec 20, 02	405,000	9.024	3,655.12	76.660	31,047.30	27,392.18	LT
	Mar 5, 03	2,400,000	8.362	20,070.00	76.660	183,984.00	163,914.00	LT
Security total		2,805,000	8.458	23,725.12		215,031.30	191,306.18	
Total				\$5,944,446.92		\$10,484,778.37	\$4,540,331.45	

Total estimated annual income: \$241,104

Mutual funds

Initial trade date represents the oldest purchase date for open tax lots on our records. You may have additional purchase lots with different trade dates that should be used to determine your holding period for tax purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

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.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
AMER FUNDS EUROPACIFIC									
GROWTH FUND									
CLASS F2									
Symbol: AEPFX									
Initial trade date: May 26, 06	5,397,029	43.542	166,179.33	235,002.22	49.710	268,286.31	33,284.09	102,106.98	
EAI: \$4,258 Current yield: 1.59%									
AMER FUNDS NEW WORLD									
FUND CLASS F2									
Symbol: NIFFFX									
Initial trade date: Apr 5, 13	1,990,779	54.478	100,000.00	108,455.00	55.470	110,428.51	1,973.51	10,428.51	
EAI: \$1,346 Current yield: 1.22%									
AMER FUNDS SMALLCAP									

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Your assets, Equities, Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
WORLD FUND									
CLASS F2									
Symbol: SMCFX									
Initial trade date: Jun 17, 08	7,498,646	35.194	206,632.10	263,908.42	47.590	356,860.56	92,952.14	150,228.46	
HARBOR INTERNATIONAL FUND									
Symbol: HAINX									
Initial trade date: May 26, 06	3,998,394	52.929	154,894.35	211,632.57	69.110	276,329.01	64,696.44	121,434.66	
EAI: \$5,670 Current yield: 2.05%									
ROYCE TOTAL RETURN FUND									
Symbol: RYTRX									
Initial trade date: May 26, 06	49,805,799	12.339	384,257.70	614,585.29	14.930	743,600.57	129,015.28	359,342.87	
EAI: \$14,344 Current yield: 1.93%									
Total			\$1,011,963.48	\$1,433,583.50		\$1,755,504.96	\$321,921.46	\$743,541.48	
Total estimated annual income:	\$25,618								

Fixed income

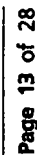
Corporate bonds and notes

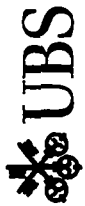
Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). Cost basis has been

automatically adjusted for amortization of bond premium using the constant yield method. If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
PITNEY BOWES INC M-W+								
158P NTS								
RATE 05.000% MATURES 03/15/15								
ACCRUED INTEREST \$2,250.00								
CUSIP 724479AG5								
Moody: Baa2 S&P: BBB								
EAL: \$2,500 Current yield: 4.99%								
Original cost basis: \$103,698.00	May 21, 12	100,000.000	100.053	100,053.18	100 124	100,124.00	70 82	LT

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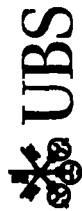
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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
HSBC FIN CORP								
RATE 05.250% MATURES 04/15/15								
ACCRUED INTEREST \$1,925.00								
CUSIP 40429CCCR1								
Moody: Baa1 S&P: A								
EAI: \$2,625 Current yield: 5.22%								
Original cost basis: \$103,740.00								
Jun 25, 14		100,000.00	100.567	100,567.84	100.547	100,547.00	-20.84	ST
J P MORGAN CHASE & CO								
NTS								
RATE 05.250% MATURES 05/01/15								
ACCRUED INTEREST \$1,691.67								
CUSIP 46625HAX8								
Moody: Baa1 S&P: A-								
EAI: \$2,625 Current yield: 5.21%								
Original cost basis: \$103,529.00								
Jul 11, 14		100,000.00	100.730	100,730.85	100.738	100,738.00	7.15	ST
ENERGY TEXAS INC B/E								
CALL@MMW +25BP								
RATE 03.600% MATURES 06/01/15								
ACCRUED INTEREST \$344.00								
CUSIP 29365TAB0								
Moody: Baa1 S&P: A-								
EAI: \$720 Current yield: 3.58%								
Original cost basis: \$40,839.20								
Sep 10, 14		40,000.00	100.723	40,289.52	100.670	40,268.00	-21.52	ST
HSBC FIN CORP NTS								
RATE 05.000% MATURES 06/30/15								
ACCRUED INTEREST \$672.91								
CUSIP 40429CCCS9								
Moody: Baa1 S&P: A								
EAI: \$2,125 Current yield: 4.93%								
Original cost basis: \$87,924.85								
Sep 10, 14		85,000.00	101.413	86,201.18	101.436	86,220.60	19.42	ST

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(SCH 8-18-11)



Portfolio Management Program
February 2015

Account name:
Account number:
THE SPAULDING FOUNDATION
WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
TIME WARNER INC NTS B/E								
CALL@MMV+25BP								
RATE 03.150% MATURES 07/15/15								
ACCRUED INTEREST \$183.75								
CUSIP 887317AJ4								
Moody: Baa2 S&P: BBB								
EAI: \$788 Current yield: 3.12%								
Original cost basis: \$51,078.00								
MORGAN STANLEY B/E								
RATE 04.000% MATURES 07/24/15								
ACCRUED INTEREST \$366.67								
CUSIP 6174467N3								
Moody: Baa2 S&P: A-								
EAI: \$2,000 Current yield: 3.95%								
Original cost basis: \$102,079.00								
GOLDMAN SACHS GROUP INC								
NTS B/E								
RATE 03.700% MATURES 08/01/15								
ACCRUED INTEREST \$267.22								
CUSIP 38141EA74								
Moody: Baa1 S&P: A-								
EAI: \$1,850 Current yield: 3.66%								
Original cost basis: \$102,787.00								
BANK OF AMER CORP NTS								
RATE 04.750% MATURES 08/01/15								
ACCRUED INTEREST \$171.53								
CUSIP 060505BS2								
Moody: Baa2 S&P: A-								
EAI: \$1,188 Current yield: 4.67%								
Original cost basis: \$51,784.00								

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Portfolio Management Program

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513-792-2100/800-543-2884

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
ROYAL BK SCOTLAND GRP PLC								
NTS B/E								
RATE 02.550% MATURES 09/18/15								
ACCRUED INTEREST \$1,126.25								
CUSIP 780099CC9								
Moody: Baa2 S&P: BBB-								
EAI: \$2,550 Current yield: 2.53%								
Original cost basis: \$101,686.00								
	Oct 06, 14	100,000.000	100.972	100,972.47	100.893	100,893.00	-79.47	ST
J P MORGAN CHASE & CO								
NOTES								
RATE 05.150% MATURES 10/01/15								
ACCRUED INTEREST \$2,088.61								
CUSIP 46625HDF4								
Moody: Baa1 S&P: A-								
EAI: \$5,150 Current yield: 5.02%								
Original cost basis: \$103,800.00								
	Nov 12, 14	100,000.000	102.503	102,503.93	102.527	102,527.00	23.07	ST
AUTOZONE INC B/E								
CALL@MM+20BP								
RATE 05.500% MATURES 11/15/15								
ACCRUED INTEREST \$629.44								
CUSIP 053332AF9								
Moody: Baa1 S&P: BBB								
EAI: \$2,200 Current yield: 5.32%								
Original cost basis: \$41,740.40								
	Dec 09, 14	40,000.000	103.291	41,316.46	103.306	41,322.40	5.94	ST
CITIGROUP INC NTS B/E								
RATE 04.587% MATURES 12/15/15								
ACCRUED INTEREST \$458.70								
CUSIP 172967FH9								
Moody: Baa2 S&P: A-								
EAI: \$2,294 Current yield: 4.46%								
Original cost basis: \$51,708.00								
	Jan 20, 15	50,000.000	102.985	51,492.90	102.930	51,465.00	-27.90	ST

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SC48-17



Portfolio Management Program
February 2015

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Account number: WL 48912 ND

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METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Holding period
NORFOLK STN CORP NTS								
OBP B/E								
RATE 05.750% MATURES 01/15/16								
ACCURED INTEREST \$670.83								
CUSIP 655844883								
Moody: Baa1 S&P: BBB+								
EAI: \$5,750 Current yield: 5.51%								
Original cost basis: \$104,509.00	Feb 17, 15	100,000.000	104,316	104,316.88	104.387	104,387.00	70.12	ST
Total		\$1,115,000.000		\$1,132,379.05		\$1,132,302.50	-\$76.55	
Total accrued interest: \$12,846.58								
Total estimated annual income: \$34,365								

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 Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES TIPS BOND ETF									
Symbol: TIP									
Initial trade date: Jan 21, 11	2,200.000	107.595	236,709.99	236,709.99	114.140	251,108.00	14,398.01	14,398.01	
EAI: \$4,105 Current yield: 1.63%									
ISHARES 1-3 YEAR CREDIT BOND ETF									
Symbol: CSJ									
Initial trade date: May 23, 11	2,400.000	105.028	252,067.96	252,067.96	105.360	252,864.00	796.04	796.04	
EAI: \$2,371 Current yield: 0.94%									

VANGUARD SHORT TERM CORPORATE

BD ETF

Symbol: VCSH

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Portfolio Management Program
February 2015

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

SC 18-1214
Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

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 Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Initial trade date: May 10, 12 EAI: \$4,365 Current yield: 1.82%	3,000,000	79.343	238,029.95	238,029.95	80.090	240,270.00	2,240.05	2,240.05	
VANGUARD BD INDEX FD INC SHORT									
TERM BOND ETF									
Symbol: BSV									
Initial trade date: Sep 20, 11 EAI: \$3,198 Current yield: 1.33%	3,000,000	81.374	244,122.85	244,122.85	80.240	240,720.00	-3,402.85	-3,402.85	
Total			\$970,930.75	\$970,930.75		\$984,962.00	\$14,031.25	\$14,031.25	
Total estimated annual income: \$14,039									

Mutual funds

Initial trade date represents the oldest purchase date for open tax lots on our records. You may have additional purchase lots with different trade dates that should be used to determine your holding period for tax purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

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.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
DELAWARE GROUP LTD TERM									
FUND CLASS I									
Symbol: DTINX									
Initial trade date: Apr 26, 11 EAI: \$4,503 Current yield: 1.74%	30,219.112	8.745	246,460.37	264,275.52	8.580	259,279.99	-4,995.53	12,819.62	
FIDELITY ADVISOR									
FLOATING RATE									
INSTITUTIONAL									
Symbol: FFRUX									
Initial trade date: Sep 10, 14 EAI: \$5,287 Current yield: 3.52%	15,458.530	9.873	150,000.00	152,634.94	9.730	150,411.49	-2,223.45	411.49	
JP MORGAN CORE BOND FUND									

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Portfolio Management Program
February 2015

Account name: THE SPAULDING FOUNDATION
Account number: WL 48912 ND

Your Financial Advisor:
METTMAN/SHICK/GRADISON
513-792-2100/800-543-2884

Your assets • Fixed income • Mutual funds (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
SELECT									
Symbol: WOBDX									
Initial trade date: Sep 30, 14									
EAI: \$3,165 Current yield: 2.47%	10,839.841	11.661	125,000.00	126,408.90	11.830	128,235.30	1,826.40	3,235.30	
LOOMIS SAYLES INVESTMENT									
GRADE BOND CLASS Y									
Symbol: LSIX									
Initial trade date: Sep 30, 14	10,611.199	12.113	125,000.00	128,538.45	11.870	125,954.93	-2,583.52	954.93	
EAI: \$5,465 Current yield: 4.34%									
LORD ABBETT SHORT									
DURATION INCOME FUND									
CLASS F									
Symbol: LDLCF									
Initial trade date: Jun 17, 13	57,374.857	4.588	250,275.79	263,274.53	4.460	255,891.86	-7,382.67	5,616.07	
EAI: \$9,926 Current yield: 3.88%									
METROPOLITAN WEST TOTAL									
RETURN BOND FUND CLASS I									
Symbol: MWTIX									
Initial trade date: Sep 30, 14	11,662.706	10.811	125,000.00	126,086.44	10.980	128,056.51	1,970.07	3,056.51	
EAI: \$2,857 Current yield: 2.23%									
SENTINEL GOVERNMENT									
SECURITIES FUND CLASS I									
Symbol: SIBWX									
Initial trade date: Jun 12, 12	24,847.124	10.738	249,971.86	266,814.14	10.140	251,949.84	-14,864.30	1,977.98	
EAI: \$6,684 Current yield: 2.65%									
VICTORY FUND FOR INCOME									
CL I									
Symbol: VFFIX									
Initial trade date: Sep 7, 12	20,006.190	11.243	200,000.00	224,933.61	10.240	204,863.38	-20,070.23	4,863.38	
EAI: \$10,943 Current yield: 5.34%									

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Portfolio Management Program
February 2015

Account name:
Account number:

THE SPAULDING FOUNDATION
WL 48912 ND

5C48-16.16
Your Financial Advisor:
METTMAN/HICK/GRADISON
513-792-2100/800-543-2884

Your assets • Fixed income • Mutual funds (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Feb 27 (\$)	Value on Feb 27 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
Total			\$1,471,708.02	\$1,552,966.53		\$1,504,643.30	-\$48,323.23	\$32,935.28	

Total estimated annual income: **\$48,830**

Your total assets

	Value on Feb 27 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	835,730.44	5.00%	835,730.44		
Equities					
Common stock	10,484,778.37		5,944,446.92	241,104.00	4,540,331.45
Mutual funds	1,755,504.95		1,433,583.50	25,618.00	321,921.46
Total equities	12,240,283.32	73.25%	7,378,030.42	266,722.00	4,862,252.91
Fixed income					
Corporate bonds and notes	1,132,302.50		1,132,379.05	34,365.00	-76.55
Closed end funds & Exchange traded products	984,962.00		970,930.75	14,039.00	14,031.25
Mutual funds	1,504,643.29		1,552,966.53	48,830.00	-48,323.23
Total accrued interest	12,846.58				
Total fixed income	3,634,754.37	21.75%	3,656,276.33	97,234.00	-34,368.53
Total	\$16,710,768.13	100.00%	\$11,870,037.19	\$363,956.00	\$4,827,884.38

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 (\$)
Jan 30		Cash and money balance					\$631,327.48
Feb 2	Dividend	AT&T INC PAID ON	4925			2,314.75	
Feb 2	Dividend	FREEMONT-MCMORAN INC PAID ON	3076			961.25	
Feb 2	Dividend	JPMORGAN CHASE & CO PAID ON	3375 AS OF 01/31/15			1,350.00	
Feb 2	Dividend	LINCOLN NATL CORP IND PAID ON	3741 AS OF 02/01/15			748.20	
Feb 2	Dividend	VERIZON COMMUNICATIONS INC PAID ON	3720			2,046.00	

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SCHEDULE 9

Realized Gains & Losses
From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
AbbVie Inc.	01/21/2014	04/04/2014	1,405,000	75,753.44	71,142.70	4,610.74		4,610.74
AFLAC Inc	01/11/2013	04/04/2014	50,000	3,203.65	2,643.23		560.42	560.42
AFLAC Inc	01/11/2013	04/04/2014	100,000	6,407.30	5,286.46		1,120.84	1,120.84
AFLAC Inc	01/11/2013	04/04/2014	100,000	6,407.30	5,286.46		1,120.84	1,120.84
AFLAC Inc	01/11/2013	04/04/2014	100,000	6,407.30	5,286.45		1,120.85	1,120.85
			350,000	22,425.55	18,502.60		3,922.95	3,922.95
American Electric Power Co., Inc	07/28/2011	07/31/2014	100,000	5,261.28	3,751.20		1,510.08	1,510.08
American Electric Power Co., Inc	07/28/2011	07/31/2014	100,000	5,261.28	3,751.16		1,510.12	1,510.12
American Electric Power Co., Inc	07/28/2011	07/31/2014	200,000	10,522.57	7,502.45		3,020.12	3,020.12
American Electric Power Co., Inc	07/28/2011	07/31/2014	200,000	10,522.57	7,502.33		3,020.24	3,020.24
American Electric Power Co., Inc	07/28/2011	07/31/2014	200,000	10,522.57	7,502.31		3,020.26	3,020.26
American Electric Power Co., Inc	07/28/2011	07/31/2014	483,000	25,412.03	18,117.93		7,294.10	7,294.10
			1,283,000	67,502.30	48,127.38		19,374.92	19,374.92
Amgen Incorporated	01/09/2014	12/09/2014	145,000	24,630.94	17,200.98	7,429.96		7,429.96
Apple Computer Inc	07/20/2011	04/04/2014	250,000	133,926.72	96,904.39		37,022.33	37,022.33
Artisan International Fund	02/10/2010	02/06/2015	1,600,000	48,720.00	30,000.00		18,720.00	18,720.00
Artisan International Fund	05/27/2011	02/06/2015	651,324	19,832.82	15,000.00		4,832.82	4,832.82
			2,251,324	68,552.82	45,000.00		23,552.82	23,552.82
Banc of America Mortgage Securities 06/25/2034 6.00%	10/10/2013	08/20/2014	21,000,000	20,817.50	21,025.00	-207.50		-207.50
BB&T Corporation	08/16/2012	04/04/2014	492,000	19,951.49	15,630.46		4,321.03	4,321.03
BB&T Corporation	08/16/2012	05/14/2014	3,508,000	130,568.43	111,446.49		19,121.94	19,121.94

Realized Gains & Losses

From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
BB&T Corporation	11/13/2012	05/14/2014	1,000,000	37,220.19	27,844.95		9,575.24	9,575.24
			4,508,000	167,788.62	139,091.44		28,697.18	28,697.18
			5,000,000	187,740.11	154,721.90		33,018.21	33,018.21
Becton Dickinson & Co	07/30/2004	11/05/2014	87,000	11,075.48	4,099.82		6,975.66	6,975.66
Becton Dickinson & Co	07/30/2004	12/09/2014	429,000	59,741.28	20,216.33		39,524.95	39,524.95
			516,000	70,816.76	24,316.15		46,500.61	46,500.61
BlackRock, Inc	12/13/2012	08/16/2014	750,000	231,345.42	150,308.95		81,036.47	81,036.47
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	04/16/2014	59,000	59.00	59.06		-0.06	-0.06
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	07/15/2014	59,000	59.00	59.06		-0.06	-0.06
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	10/15/2014	237,000	237.00	237.24		-0.24	-0.24
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	10/21/2014	59,000	59.00	59.06		-0.06	-0.06
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	01/15/2015	89,000	89.00	89.09		-0.09	-0.09
Bridgemill Finance LLC 07/15/2017 8.00%	07/19/2007	01/15/2015	236,000	236.00	236.24		-0.24	-0.24
			739,000	739.00	739.75		-0.75	-0.75
CA Technologies	08/16/2012	06/09/2014	46,000	1,333.01	1,184.98		148.03	148.03
CA Technologies	08/16/2012	06/09/2014	100,000	2,897.84	2,576.04		321.80	321.80

Realized Gains & Losses

From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
CA Technologies	08/16/2012	06/09/2014	100,000	2,897.84	2,576.04		321.80	321.80
CA Technologies	08/16/2012	06/09/2014	300,000	8,693.52	7,728.11		965.41	965.41
CA Technologies	08/16/2012	06/09/2014	500,000	14,489.20	12,880.14		1,609.06	1,609.06
CA Technologies	08/16/2012	06/09/2014	2,300,000	66,650.33	59,248.64		7,401.69	7,401.69
CA Technologies	08/16/2012	06/09/2014	2,400,000	69,548.16	61,824.64		7,723.52	7,723.52
			5,746,000	166,509.90	148,018.59		18,491.31	18,491.31
California Resources Corporation	09/08/2008	12/30/2014	12,000	67.32	75.99		-8.67	-8.67
California Resources Corporation	09/08/2008	12/30/2014	40,000	224.40	253.30		-28.90	-28.90
California Resources Corporation	09/08/2008	12/30/2014	80,000	448.80	506.61		-57.81	-57.81
California Resources Corporation	09/08/2008	12/30/2014	80,000	448.80	506.61		-57.81	-57.81
California Resources Corporation	09/08/2008	12/30/2014	108,000	605.88	683.92		-78.04	-78.04
California Resources Corporation	09/08/2008	12/30/2014	120,000	673.20	759.93		-86.73	-86.73
California Resources Corporation	09/08/2008	12/30/2014	160,000	897.60	1,013.22		-115.62	-115.62
California Resources Corporation	06/11/2012	12/30/2014	240,000	1,346.38	1,754.11		-407.73	-407.73
			840,000	4,712.38	5,553.69		-841.31	-841.31
California St Poll Control Fin Auth R 12/01/2023 4.75% Call 06/01/2017, 100.00	01/23/2014	12/04/2014	30,000,000	31,659.50	31,579.90	79.60		79.60
CF Industries Holdings, Inc.	10/27/2011	04/04/2014	7,000	1,812.58	1,154.77		657.81	657.81
CF Industries Holdings, Inc.	10/27/2011	04/04/2014	100,000	25,894.09	16,496.69		9,397.40	9,397.40
			107,000	27,706.67	17,651.46		10,055.21	10,055.21
CF Industries Holdings, Inc.	10/27/2011	11/20/2014	27,000	7,347.01	4,453.11		2,893.90	2,893.90
CF Industries Holdings, Inc.	10/27/2011	11/20/2014	93,000	25,306.35	15,341.92		9,964.43	9,964.43
CF Industries Holdings, Inc.	10/27/2011	11/20/2014	100,000	27,211.13	16,496.37		10,714.76	10,714.76
			220,000	59,864.49	36,291.40		23,573.09	23,573.09
CF Industries Holdings, Inc.	10/27/2011	11/26/2014	173,000	46,218.91	28,532.87		17,686.04	17,686.04
CF Industries Holdings, Inc.	12/02/2011	11/26/2014	3,000	801.48	421.24		380.24	380.24

Realized Gains & Losses

From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/82 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
CF Industries Holdings, Inc.	12/02/2011	11/26/2014	97.000	25,914.65	13,622.05		12,292.60	12,292.60
			273.000	72,935.04	42,576.16		30,358.88	30,358.88
			600.000	160,506.20	96,519.02		63,987.18	63,987.18
Chevron Corp	06/09/2004	03/13/2014	96.000	10,974.58	4,333.68		6,640.90	6,640.90
Chevron Corp	09/16/2004	03/13/2014	300.000	34,295.53	15,283.75		19,011.78	19,011.78
Chevron Corp	06/11/2012	03/13/2014	200.000	22,863.69	20,110.23		2,753.46	2,753.46
			596.000	68,133.80	39,727.66		28,406.14	28,406.14
Chubb Corp	01/21/2014	09/18/2014	348.000	32,075.94	30,974.04	1,101.90		1,101.90
Cisco Systems Inc	03/02/2012	03/13/2014	769.000	16,596.90	15,220.41		1,376.49	1,376.49
Cisco Systems Inc	06/11/2012	03/13/2014	7,500.000	161,868.31	124,126.45		37,741.86	37,741.86
			8,269.000	178,465.21	139,346.86		39,118.35	39,118.35
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	06/26/2014	1,000.000	1,000.00	1,013.13	-13.13	-13.13	-13.13
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	10/27/2014	2,000.000	2,000.00	2,026.25	-26.25	-26.25	-26.25
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	11/26/2014	1,000.000	1,000.00	1,013.12	-13.12	-13.12	-13.12
Citigroup Mortgage Loan Trust Inc 10/25/2033 5.50%	06/28/2012	02/26/2015	1,000.000	1,000.00	1,013.13	-13.13	-13.13	-13.13
			5,000.000	5,000.00	5,065.63	-65.63	-65.63	-65.63
Cliffs Natural Resources 10/01/2020 4.80%	11/08/2012	08/11/2014	100,000.000	98,275.00	100,025.00	-1,750.00	-1,750.00	-1,750.00

Realized Gains & Losses
From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Coca Cola Company	07/24/2013	04/04/2014	1,220.000	46,629.52	49,891.09	-3,261.57		-3,261.57
ConocoPhillips	09/16/2004	04/17/2014	511.000	38,169.27	15,393.96		22,775.31	22,775.31
ConocoPhillips	09/16/2004	07/31/2014	578.000	47,844.34	17,412.35		30,431.99	30,431.99
			<u>1,089.000</u>	<u>86,013.61</u>	<u>32,806.31</u>		<u>53,207.30</u>	<u>53,207.30</u>
Countrywide Alternative Loan Trust 08/25/2034 6.00%	02/22/2013	08/12/2014	50,000.000	49,350.00	49,400.00		-50.00	-50.00
Countrywide Alternative Loan Trust 01/25/2033 6.00%	10/10/2013	08/26/2014	1,000.000	1,000.00	1,001.79	-1.79		-1.79
Countrywide Home Loans 07/25/2033 5.15%	11/25/2013	06/04/2014	2,000.000	2,000.00	1,999.77	0.23		0.23
Countrywide Home Loans 07/25/2033 5.15%	11/25/2013	07/30/2014	1,000.000	1,000.00	999.89	0.11		0.11
Countrywide Home Loans 07/25/2033 5.15%	11/25/2013	08/25/2014	45,000.000	45,000.00	44,994.83	5.17		5.17
			<u>48,000.000</u>	<u>48,000.00</u>	<u>47,994.49</u>	<u>5.51</u>		<u>5.51</u>
Countrywide Home Loans 05/25/2034 5.25%	11/21/2013	06/26/2014	1,000.000	1,000.00	1,000.51	-0.51		-0.51
Countrywide Home Loans 05/25/2034 5.25%	11/21/2013	08/01/2014	1,000.000	1,000.00	1,000.51	-0.51		-0.51
Countrywide Home Loans 05/25/2034 5.25%	11/21/2013	08/26/2014	1,000.000	1,000.00	1,000.51	-0.51		-0.51

Realized Gains & Losses
From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Countrywide Home Loans 05/25/2034 5.25%	11/21/2013	09/11/2014	46,000,000	45,630.00	46,023.47	-393.47		-393.47
			49,000,000	48,630.00	49,025.00	-395.00		-395.00
Countrywide Home Loans 10/25/2033 5.00%	01/18/2013	07/24/2014	105,000,000	104,450.00	106,862.50		-2,412.50	-2,412.50
Countrywide Home Loans 07/25/2034 5.25%	10/12/2012	08/18/2014	43,000,000	42,545.00	43,025.00		-480.00	-480.00
Countrywide Home Loans 08/25/2033 5.50%	07/15/2010	08/25/2014	125,000,000	10,865.35	10,289.63		575.72	575.72
DFA Emerging Markets Small Cap I	10/09/2014	10/20/2014	6,950,024	146,000.00	149,721.20	-3,721.20		-3,721.20
Directv Holdings 03/15/2022 3.80%	02/14/2014	05/22/2014	100,000,000	102,350.00	98,625.00	3,725.00		3,725.00
Engility Holdings, Inc.	02/16/2005	08/06/2014	199,333	6,899.88	3,528.07		3,371.81	3,371.81
Engility Holdings, Inc.	10/28/2010	08/06/2014	16,667	576.91	288.45		288.46	288.46
Engility Holdings, Inc.	10/28/2010	08/06/2014	33,333	1,153.82	579.88		573.94	573.94
Engility Holdings, Inc.	10/28/2010	08/06/2014	33,333	1,153.82	576.98		576.84	576.84
Engility Holdings, Inc.	10/28/2010	08/06/2014	33,333	1,153.82	576.89		576.93	576.93
Engility Holdings, Inc.	10/28/2010	08/06/2014	49,000	1,696.12	847.99		848.13	848.13
			365,000	12,634.37	6,398.26		6,236.11	6,236.11
Engility Holdings, Inc.	10/28/2010	09/18/2014	1,000	24.37	17.31		7.06	7.06
			366,000	12,658.74	6,415.57		6,243.17	6,243.17
Ensco plc	08/20/2013	08/06/2014	1,149,000	55,768.87	63,902.54	-8,133.67		-8,133.67
Ensco plc	02/10/2014	08/06/2014	1,783,000	86,541.24	90,282.77	-3,741.53		-3,741.53
			2,932,000	142,310.11	154,185.31	-11,875.20		-11,875.20

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Realized Gains & Losses

From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Everest Re Group Ltd	04/03/2013	11/20/2014	210,000	36,428.45	26,774.66		9,653.79	9,653.79
FHLMC 05/15/2033 5.00%	01/22/2015	02/17/2015	1,000,000	1,000.00	1,126.40	-126.40		-126.40
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	04/29/2014	1,000,000	1,000.00	1,003.08	-3.08		-3.08
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	06/03/2014	4,000,000	4,000.00	4,012.33	-12.33		-12.33
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	07/28/2014	2,000,000	2,000.00	2,006.16	-6.16		-6.16
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	06/27/2013	08/25/2014	26,000,000	26,000.00	26,080.12	-80.12		-80.12
First Horizon Mortgage Pass-Through 09/25/2033 5.00%	07/24/2013	08/25/2014	48,000,000	48,000.00	48,025.00	-25.00		-25.00
			<u>74,000,000</u>	<u>74,000.00</u>	<u>74,105.12</u>	<u>-105.12</u>	<u>-105.12</u>	<u>-105.12</u>
			<u>81,000,000</u>	<u>81,000.00</u>	<u>81,126.69</u>	<u>-15.41</u>	<u>-111.28</u>	<u>-126.69</u>
First Horizon Mortgage Pass-Through 06/25/2034 5.25%	06/28/2012	05/28/2014	1,000,000	1,000.00	1,013.12	-13.12		-13.12
First Horizon Mortgage Pass-Through 06/25/2034 5.25%	06/28/2012	06/26/2014	1,000,000	1,000.00	1,013.13	-13.13		-13.13
First Horizon Mortgage Pass-Through 08/25/2034 5.25%	06/28/2012	07/28/2014	1,000,000	1,000.00	1,013.12	-13.12		-13.12
First Horizon Mortgage Pass-Through 06/25/2034 5.25%	06/28/2012	08/13/2014	34,000,000	33,720.00	34,446.25	-726.25		-726.25
			<u>37,000,000</u>	<u>36,720.00</u>	<u>37,485.62</u>	<u>-765.62</u>	<u>-765.62</u>	<u>-765.62</u>

Realized Gains & Losses
From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
GameStop Corp	02/07/2014	03/18/2014	3,960,000	149,710.19	139,077.02	10,633.17		10,633.17
General Mills Inc	12/27/2006	12/09/2014	800,000	41,822.96	23,212.42		18,610.54	18,610.54
General Mills Inc	12/27/2006	12/09/2014	1,000,000	52,278.68	29,015.53		23,263.15	23,263.15
General Mills Inc	08/20/2007	12/09/2014	2,353,000	123,011.76	69,652.27		53,359.49	53,359.49
			4,153,000	217,113.40	121,880.22		95,233.18	95,233.18
GNMA PI # 377250 07/15/2026 8.00%	05/04/1998	02/17/2015	584,986,000	0.00	0.06		-0.06	-0.06
Halyard Health Inc	06/11/2012	11/21/2014	125,000	4,920.50	3,355.38		1,565.12	1,565.12
Halyard Health Inc	07/19/2012	11/21/2014	25,000	984.11	709.92		274.19	274.19
Halyard Health Inc	07/19/2012	11/21/2014	125,000	4,920.51	3,548.90		1,371.61	1,371.61
			275,000	10,825.12	7,614.20		3,210.92	3,210.92
Hasbro Inc	05/27/2009	07/31/2014	100,000	5,021.65	2,328.17		2,693.48	2,693.48
Hasbro Inc	05/27/2009	07/31/2014	100,000	5,021.65	2,328.17		2,693.48	2,693.48
Hasbro Inc	05/27/2009	07/31/2014	100,000	5,021.65	2,328.17		2,693.48	2,693.48
Hasbro Inc	05/27/2009	07/31/2014	100,000	5,021.65	2,328.17		2,693.48	2,693.48
Hasbro Inc	05/27/2009	07/31/2014	100,000	5,021.65	2,328.15		2,693.50	2,693.50
Hasbro Inc	05/27/2009	07/31/2014	100,000	5,021.65	2,328.12		2,693.53	2,693.53
Hasbro Inc	05/27/2009	07/31/2014	600,000	30,129.89	13,969.01		2,693.56	2,693.56
Hasbro Inc	05/27/2009	07/31/2014	900,000	45,194.85	20,953.52		16,160.88	16,160.88
Hasbro Inc	12/13/2012	07/31/2014	100,000	5,021.65	3,716.24		24,241.33	24,241.33
Hasbro Inc	12/13/2012	07/31/2014	100,000	5,021.65	3,716.24		1,305.41	1,305.41
Hasbro Inc	12/13/2012	07/31/2014	100,000	5,021.65	3,716.24		1,305.41	1,305.41
Hasbro Inc	12/13/2012	07/31/2014	100,000	5,021.65	3,716.24		1,305.41	1,305.41
Hasbro Inc	12/13/2012	07/31/2014	100,000	5,021.65	3,716.14		1,305.51	1,305.51
Hasbro Inc	12/13/2012	07/31/2014	200,000	10,043.30	7,432.29		2,611.01	2,611.01
Hasbro Inc	12/13/2012	07/31/2014	339,000	17,023.39	12,598.07		4,425.32	4,425.32
Hasbro Inc	12/13/2012	07/31/2014	400,000	20,086.60	14,864.98		5,221.62	5,221.62
			3,739,000	187,759.48	107,024.18		80,735.30	80,735.30

* Factor on this position has
paid down to 0. Paid is full and was added as a sell to
reverse position from the

Realized Gains & Losses From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Hilton Little Rock AR (in Default) 04/01/2016 0.00%	03/02/2004	08/08/2014	50,000.000	21,754.00	48,212.50		-26,458.50	-26,458.50
Honeywell International	01/17/2012	11/20/2014	252.000	24,349.08	14,478.63		9,870.45	9,870.45
Hussman Strategic Intl. Eq	08/18/2011	02/25/2015	5,574.830	48,313.78	59,544.76		-11,230.98	-11,230.98
Intl Business Machines	01/11/2013	07/31/2014	150.000	28,963.07	29,168.68		-205.61	-205.61
Intl Business Machines	01/11/2013	07/31/2014	300.000	57,928.13	58,336.47		-410.34	-410.34
Intl Business Machines	11/21/2013	07/31/2014	6.000	1,158.52	1,104.03	54.49		54.49
			456.000	88,047.72	88,609.18	54.49	-615.95	-561.46
Intl Business Machines	09/19/2011	09/18/2014	79.000	15,279.75	13,562.70		1,717.05	1,717.05
Intl Business Machines	11/21/2013	09/18/2014	263.000	50,868.03	48,393.12	2,474.91		2,474.91
			342.000	66,147.78	61,955.82	2,474.91	1,717.05	4,191.96
Intl Business Machines	09/19/2011	11/05/2014	171.000	27,731.77	29,357.25		-1,625.48	-1,625.48
			989.000	181,927.27	179,922.25	2,529.40	-524.38	2,005.02
Johnson & Johnson	01/24/2003	09/08/2014	1,436.000	149,893.22	76,797.28		73,095.94	73,095.94
Kroger Company	12/03/2010	12/09/2014	358.000	21,990.02	7,586.73		14,403.29	14,403.29
Kroger Company	12/03/2010	01/09/2015	1,117.000	73,500.32	23,671.45		49,828.87	49,828.87
			1,475.000	95,490.34	31,258.18		64,232.16	64,232.16
LyondellBasell Industrials NV	11/20/2014	02/19/2015	559.000	50,891.50	50,392.46	499.04		499.04
LyondellBasell Industrials NV	12/01/2014	02/19/2015	1,950.000	177,528.51	149,300.95	28,227.56		28,227.56
			2,509.000	228,420.01	199,693.41	28,726.60		28,726.60
M S Emerging Mkts Domestic Debt	10/10/2008	11/04/2014	81.000	954.20	490.15		464.05	464.05

Realized Gains & Losses

From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
M S Emerging Mkts Domestic Debt	10/10/2008	11/04/2014	919,000	10,825.99	5,561.11		5,264.88	5,264.88
			1,000,000	11,780.19	6,051.26		5,728.93	5,728.93
Medtronic Inc	12/02/2008	06/09/2014	1,300,000	80,709.01	37,408.65		43,300.36	43,300.36
Medtronic Inc	07/20/2010	06/09/2014	200,000	12,416.78	7,359.38		5,057.40	5,057.40
			1,500,000	93,125.79	44,768.03		48,357.76	48,357.76
Morgan Stanley Mortgage Loan Tru 08/25/2037 6.00%	07/25/2013	07/25/2014	50,000,000	23,744.17	23,342.81	401.36		401.36
Morgan Stanley Mortgage Loan Tru 11/25/2033 5.50%	12/28/2010	08/12/2014	27,000,000	26,165.00	27,014.70		-849.70	-849.70
Nike Inc Class B	07/02/2013	03/13/2014	100,000	7,859.46	6,249.26	1,610.20		1,610.20
Nike Inc Class B	07/02/2013	03/13/2014	100,000	7,859.46	6,249.26	1,610.20		1,610.20
Nike Inc Class B	07/02/2013	03/13/2014	100,000	7,859.46	6,249.26	1,610.20		1,610.20
Nike Inc Class B	07/02/2013	03/13/2014	200,000	15,718.91	12,498.51	3,220.40		3,220.40
Nike Inc Class B	07/02/2013	03/13/2014	424,000	33,324.09	26,498.43	6,827.66		6,827.66
			924,000	72,621.38	57,742.72	14,878.66		14,878.66
Northrop Grumman Corp	09/29/2009	11/05/2014	100,000	13,782.35	4,793.90		8,988.45	8,988.45
Northrop Grumman Corp	09/29/2009	11/05/2014	100,000	13,782.35	4,793.88		8,988.47	8,988.47
Northrop Grumman Corp	09/29/2009	11/05/2014	150,000	20,673.52	7,190.81		13,482.71	13,482.71
Northrop Grumman Corp	09/29/2009	11/05/2014	200,000	27,584.69	9,587.75		17,976.94	17,976.94
Northrop Grumman Corp	09/29/2009	11/05/2014	450,000	62,020.58	21,572.43		40,448.13	40,448.13
Northrop Grumman Corp	06/16/2014	11/05/2014	993,000	136,858.69	120,802.53	16,056.16		16,056.16
			1,993,000	274,682.16	168,741.30	16,056.16	89,884.70	105,940.86
Northwest AR Regl Wastergmt Tax 11/01/2017 0.00%	10/04/2005	03/19/2014	60,000,000	14,975.00	59,540.68		-44,565.68	-44,565.68
Call 11/01/2016, 100.00								
Nu Skin Enterprises Inc.	07/24/2013	05/14/2014	306,000	22,941.15	24,917.96			-1,976.81

Realized Gains & Losses From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Patuxent River NAS Energy NC 12/15/2019 7.00%	04/23/2004	01/15/2015	1,000.000	1,000.00	1,000.25	-0.25	-0.25	-0.25
Patuxent River NAS Energy NC 12/15/2019 7.00%	04/23/2004	02/15/2015	1,000.000	1,000.00	1,000.25	-0.25	-0.25	-0.25
Philip Morris International Inc Philip Morris International Inc	01/09/2012 03/02/2012	04/17/2014 04/17/2014	2,000.000 500.000 683.000 1,183.000	2,000.00 41,431.60 56,595.57 98,027.17	2,000.50 38,458.45 57,745.57 96,204.02	-0.50 2,973.15 -1,150.00 1,823.15	-0.50 2,973.15 -1,150.00 1,823.15	-0.50 2,973.15 -1,150.00 1,823.15
ProShares Short Russell2000 ProShares Short Russell2000	04/04/2014 06/09/2014	10/09/2014 10/09/2014	8,738.000 3,035.000 11,773.000	153,842.55 53,434.66 207,277.21	144,024.30 49,599.03 193,623.33	9,818.25 3,835.63 13,653.88	9,818.25 3,835.63 13,653.88	9,818.25 3,835.63 13,653.88
ProShares Short S&P500 ProShares Short S&P500 ProShares Short S&P500	04/04/2014 04/04/2014 06/16/2014	06/09/2014 10/09/2014 10/09/2014	7,855.000 3,815.000 4,221.000 8,036.000	184,744.43 89,128.20 98,613.41 187,741.61	192,215.52 93,354.83 99,917.91 193,272.74	-7,471.09 -4,226.63 -1,304.50 -5,531.13	-7,471.09 -4,226.63 -1,304.50 -5,531.13	-7,471.09 -4,226.63 -1,304.50 -5,531.13
Provident Cos Inc 07/15/2018 7.00%	04/01/2004	08/08/2014	15,891.000	372,486.04	385,488.26	-13,002.22	-13,002.22	-13,002.22
Prudential Financial Inc Prudential Financial Inc	01/06/2014 01/06/2014	03/31/2014 05/14/2014	50,000.000 1,197.000 1,253.000 2,450.000	57,947.50 101,389.07 103,626.90 205,015.97	49,650.00 108,626.74 113,708.69 222,335.43	8,297.50 -7,237.67 -10,081.79 -17,319.46	8,297.50 -7,237.67 -10,081.79 -17,319.46	8,297.50 -7,237.67 -10,081.79 -17,319.46

Realized Gains & Losses
From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Qualcomm Inc	08/06/2014	11/20/2014	532,000	37,624.43	38,739.25	-1,114.82		-1,114.82
Reinsurance Grp Of Amer 12/15/2065 6.75%	10/25/2012	08/08/2014	100,000,000	102,975.00	103,065.00		-90.00	-90.00
Residential Asset Securitization Tru 07/25/2033 5.00%	06/05/2013	05/22/2014	50,000,000	49,866.67	51,275.00	-1,408.33		-1,408.33
Residential Asset Securitization Tru 07/25/2033 5.00%	07/09/2013	05/22/2014	100,000,000	99,733.33	102,000.00	-2,266.67		-2,266.67
			150,000,000	149,600.00	153,275.00	-3,675.00		-3,675.00
Schwab Fundamental Emerg Mkts L	10/09/2014	10/20/2014	11,350,000	289,345.97	296,615.23	-7,269.26		-7,269.26
Silgan Holdings Inc	04/29/2013	12/09/2014	966,000	50,511.73	46,052.84		4,458.89	4,458.89
Suncor Energy Inc	12/02/2011	04/17/2014	888,000	32,645.55	26,940.10		5,705.45	5,705.45
Suncor Energy Inc	12/02/2011	07/31/2014	112,000	4,584.36	3,397.85		1,186.51	1,186.51
Suncor Energy Inc	04/10/2012	07/31/2014	365,000	14,940.08	10,940.68		3,999.40	3,999.40
			477,000	19,524.44	14,338.53		5,185.91	5,185.91
Suncor Energy Inc	04/10/2012	09/08/2014	235,000	9,351.40	7,044.00		2,307.40	2,307.40
Suncor Energy Inc	04/10/2012	09/08/2014	1,400,000	55,710.47	41,962.87		13,747.60	13,747.60
Suncor Energy Inc	06/11/2012	09/08/2014	3,000,000	119,379.56	83,375.95		36,003.61	36,003.61
			4,635,000	184,441.43	132,382.82		52,058.61	52,058.61
			6,000,000	236,611.42	173,661.45		62,949.97	62,949.97
T J X Cos Inc	01/06/2009	09/08/2014	200,000	12,113.29	2,123.02		9,990.27	9,990.27
T J X Cos Inc	01/06/2009	09/08/2014	200,000	12,113.29	2,121.99		9,991.30	9,991.30
T J X Cos Inc	01/06/2009	09/08/2014	200,000	12,113.29	2,121.99		9,991.30	9,991.30
T J X Cos Inc	01/06/2009	09/08/2014	200,000	12,113.29	2,121.99		9,991.30	9,991.30
T J X Cos Inc	01/06/2009	09/08/2014	200,000	12,113.29	2,121.99		9,991.30	9,991.30
T J X Cos Inc	01/06/2009	09/08/2014	200,000	12,113.29	2,121.99		9,991.30	9,991.30
T J X Cos Inc	01/06/2009	09/08/2014	600,000	36,339.89	6,368.98		29,970.91	29,970.91

Realized Gains & Losses From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C-5 F-25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
T J X Cos Inc	08/31/2009	09/08/2014	200.000	12,113.29	3,613.97		8,499.32	8,499.32
T J X Cos Inc	08/31/2009	09/08/2014	807.000	48,877.17	14,582.38		34,294.79	34,294.79
			<u>2,807.000</u>	<u>170,010.09</u>	<u>37,298.30</u>		<u>132,711.79</u>	<u>132,711.79</u>
TE Connectivity Ltd.	03/13/2014	01/09/2015	1,555.000	99,518.65	89,351.19	10,167.46		10,167.46
Teva Pharm Inds Ltd ADR	01/09/2014	11/05/2014	189.000	10,901.97	7,821.79	3,080.18		3,080.18
The Bank Of Nova Scotia	03/27/2013	09/18/2014	558.000	37,270.77	32,539.24		4,731.53	4,731.53
The Boeing Company	11/21/2013	06/16/2014	581.000	76,999.23	77,124.03	-124.80		-124.80
The Boeing Company	01/21/2014	06/16/2014	213.000	28,228.63	30,214.48	-1,985.85		-1,985.85
			<u>794.000</u>	<u>105,227.86</u>	<u>107,338.51</u>	<u>-2,110.65</u>		<u>-2,110.65</u>
Thermo Fisher Scientific Inc.	11/13/2012	12/09/2014	63.000	8,077.51	3,876.07		4,201.44	4,201.44
Thermo Fisher Scientific Inc.	11/13/2012	12/09/2014	232.000	29,745.77	14,273.79		15,471.98	15,471.98
			<u>295.000</u>	<u>37,823.28</u>	<u>18,149.86</u>		<u>19,673.42</u>	<u>19,673.42</u>
Thermo Fisher Scientific Inc.	10/08/2012	01/09/2015	30.000	3,894.03	1,813.98		2,080.05	2,080.05
Thermo Fisher Scientific Inc.	10/08/2012	01/09/2015	100.000	12,980.12	6,046.90		6,933.22	6,933.22
Thermo Fisher Scientific Inc.	10/08/2012	01/09/2015	100.000	12,980.12	6,046.90		6,933.22	6,933.22
Thermo Fisher Scientific Inc.	10/08/2012	01/09/2015	100.000	12,980.12	6,046.80		6,933.32	6,933.32
Thermo Fisher Scientific Inc.	10/08/2012	01/09/2015	100.000	12,980.12	6,046.80		6,933.32	6,933.32
Thermo Fisher Scientific Inc.	10/08/2012	01/09/2015	100.000	12,980.12	6,046.80		6,933.32	6,933.32
Thermo Fisher Scientific Inc.	10/08/2012	01/09/2015	100.000	12,980.12	6,046.80		6,933.32	6,933.32
Thermo Fisher Scientific Inc.	11/13/2012	01/09/2015	137.000	17,782.82	8,428.90		9,353.92	9,353.92
			<u>767.000</u>	<u>99,557.57</u>	<u>46,523.88</u>		<u>53,033.69</u>	<u>53,033.69</u>
			<u>1,062.000</u>	<u>137,380.85</u>	<u>64,673.74</u>		<u>72,707.11</u>	<u>72,707.11</u>
Toro Co.	07/31/2014	11/05/2014	80.000	4,967.82	4,751.37	216.45		216.45
Toro Co.	07/31/2014	11/05/2014	100.000	6,209.77	5,939.21	270.56		270.56
Toro Co.	07/31/2014	11/05/2014	100.000	6,209.77	5,939.21	270.56		270.56

Realized Gains & Losses
From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Toro Co.	07/31/2014	11/05/2014	495.000	30,738.35	29,399.09	1,339.26		1,339.26
			775.000	48,125.71	46,028.88	2,096.83		2,096.83
Toro Co.	07/31/2014	11/20/2014	100.000	6,352.03	5,939.21	412.82		412.82
Toro Co.	07/31/2014	11/20/2014	364.000	23,121.39	21,618.72	1,502.67		1,502.67
			464.000	29,473.42	27,557.93	1,915.49		1,915.49
			1,239.000	77,599.13	73,586.81	4,012.32		4,012.32
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	100.000	2,522.15	2,501.25		20.90	20.90
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	100.000	2,522.15	2,501.25		20.90	20.90
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	100.000	2,522.15	2,501.25		20.90	20.90
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	100.000	2,522.15	2,501.25		20.90	20.90
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	100.000	2,522.15	2,501.25		20.90	20.90
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	500.000	12,605.77	12,506.25		99.52	99.52
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	42.000	1,058.00	1,050.53		7.47	7.47
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	42.000	1,058.00	1,050.52		7.48	7.48
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	16.000	403.05	400.20		2.85	2.85
Tsakos Energy Navigation 8.875%	09/26/2013	01/30/2015	900.000	22,671.45	22,511.25		160.20	160.20
			2,000.000	50,407.02	50,025.00		382.02	382.02
UMB Scout International Fund	12/18/2001	02/06/2015	2,711.324	89,500.81	50,539.08		38,961.73	38,961.73
UnlFirst Corp	04/29/2013	06/09/2014	1,649.000	169,595.69	150,037.77		19,557.92	19,557.92

Realized Gains & Losses
From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
UnitedHealth Group Inc.	02/09/2004	03/13/2014	459,000	35,417.27	13,670.63		21,746.64	21,746.64
US Treasury Inflation Index 01/15/2015 1.625%	05/27/2009	01/15/2015	100,000,000	124,043.00	122,163.50		1,879.50	1,879.50
US Treasury Note 01/31/2015 2.25%	12/30/2010	01/31/2015	400,000,000	400,000.00	409,356.00		-9,356.00	-9,356.00
Vectren Corporation	01/09/2014	09/18/2014	951,000	38,764.46	33,434.87	5,329.59		5,329.59
Walgreen Co. 09/15/2022 3.10%	07/17/2014	08/08/2014	50,000,000	49,130.00	49,845.00	-715.00		-715.00
WisdomTree Emerg Mkts Eq Inc ET	06/11/2012	10/09/2014	500,000	23,736.08	25,484.95		-1,748.87	-1,748.87
Short Term Gains				3,054,670.78	2,995,036.58	59,634.20		
Total Long Gains				4,874,385.31	3,671,018.71		1,203,366.60	
Total (Sales)				7,929,056.09	6,666,055.29	59,634.20	1,203,366.60	1,263,000.80

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
DFA Emerging Markets Small Cap I	12/16/2014		348.11	348.11
DFA Emerging Markets Small Cap I	12/16/2014	13.21		13.21
		13.21	348.11	361.32
DFA Intl Small Co Port	12/16/2014		2,561.20	2,561.20
DFA Intl Small Co Port	12/16/2014	276.96		276.96
		276.96	2,561.20	2,838.16

Realized Gains & Losses
From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Lazard Emerging Mkts Eq Instl	08/11/2014		108.46	108.46
Lazard Emerging Mkts Eq Instl	12/22/2014		134.12	134.12
Lazard Emerging Mkts Eq Instl	12/22/2014	1.24		1.24
		1.24	134.12	135.36
		1.24		
		1.24	242.58	243.82
Oakmark International Fd	12/18/2014			
Oakmark International Fd	12/18/2014	735.46	4,542.34	4,542.34
		735.46	4,542.34	735.46
				5,277.80
PIMCO Emerging Markets Bd	12/10/2014	856.92		856.92
PIMCO Emerging Markets Bd	12/10/2014		925.87	925.87
		856.92	925.87	1,782.79
Stone Ridge International Devel	04/04/2014	547.78		547.78
Stone Ridge International Devel	06/04/2014	550.92		550.92
Stone Ridge International Devel	07/07/2014	553.30		553.30
Stone Ridge International Devel	08/04/2014	538.68		538.68
Stone Ridge International Devel	09/04/2014	544.10		544.10
Stone Ridge International Devel	10/06/2014	533.05		533.05
Stone Ridge International Devel	11/04/2014	524.39		524.39
Stone Ridge International Devel	01/07/2015	516.48		516.48
		4,308.70		4,308.70

Realized Gains & Losses

From 03/01/2014 to 02/28/2015

Spaulding Foundation U/A Dtd 03/19/92 IM: C:5 F:25 E:70 Acct #: 86212434

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
UMB Scout International Fund	12/19/2014		6,980.30	6,980.30
Total (Distributions)		6,192.49	15,600.40	21,792.89
Total Gains		65,826.89	1,218,967.00	1,284,793.69



SCHEDULE 10

Realized gain/loss

from 03/01/2014 to 02/28/2015

CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/loss (\$)	Percent gain/loss (%)	Term
020002101	ALL	540.00	12/09/2008	14,347.26	02/17/2015	38,606.59	24,259.33	169.09%	L
030706106	AMP	355.00	03/28/2009	7,596.68	09/09/2014	44,446.19	36,849.51	485.08%	L
031162100	AMGN	210.00	05/31/2007	11,917.29	09/09/2014	29,040.24	17,122.95	143.68%	L
037833100	APPL	500.00	05/25/2011	23,940.53	09/09/2014	50,964.16	27,023.63	112.88%	L
037833100	APPL	300.00	05/25/2011	14,364.31	02/17/2015	38,499.37	24,135.06	168.02%	L
038483102	ADM	788.00	08/28/2010	23,517.91	09/09/2014	39,507.45	16,000.00	68.11%	L
053015103	ADP	275.00	11/14/2012	15,129.79	09/09/2014	23,016.99	7,887.20	52.13%	L
065932A18	AUTOZONE INC NTS B/E 05.750% 01/15/15 DTD07/02/09 CALL@MW+20BP REQ 11510	50,000.00	04/02/2014	50,000.00	07/15/2015	50,000.00	0.00	0.00%	S
060505AU8	BANK OF AMER CORP 05.125% 11/15/14 DTD11/07/02 FC051503	50,000.00	12/23/2013	50,000.00	11/15/2014	50,000.00	0.00	0.00%	S
080505BM5	BANK OF AMER CORP NTS 05.375% 06/15/14 DTP060131564	100,000.00	02/13/2013	100,000.00	06/15/2014	100,000.00	0.00	0.00%	L
13057Q107	CALIFORNIA RESOURCES CORP	638.00	05/07/2008	4,890.61	12/17/2014	3,770.50	-1,120.11	-22.90%	L
14149Y108	CARDINAL HEALTH INC	440.00	11/28/2007	20,310.44	09/09/2014	36,231.18	15,920.74	78.38%	L
14170TAF8	CAREFUSION CORP NTS B/E 05.125% 08/01/14 DTD02/01/10 FC080110	150,000.00	01/21/2014	150,000.00	09/01/2014	150,000.00	0.00	0.00%	S
12508F101	CDK GLOBAL INC COM	725.00	11/14/2012	15,124.96	10/02/2014	21,808.15	6,773.19	44.78%	L
172967CK5	CITIGROUP INC NTS B/E 05.125% 05/05/14 DTD05/05/04 FC110504	100,000.00	05/15/2013	100,000.00	05/05/2014	100,000.00	0.00	0.00%	S
191221109	COCA-COLA ENTERPRISES INC NEW	715.00	09/22/2011	17,667.29	09/09/2014	33,048.93	15,381.64	87.08%	L
20030N101	COMCAST CORP NEW CL A	585.00	03/06/2012	16,866.78	09/09/2014	33,159.00	16,292.22	96.59%	L
205563104	COMPUTER SCIENCES	815.00	03/05/2009	18,633.99	09/09/2014	37,684.87	19,050.78	102.28%	L
G2554F113	COVIDIEN PLC **MERGER EFF 01/2015**	1,400.00	10/10/2007	53,069.32	01/27/2015	149,796.92	96,730.60	182.27%	L
G2554F113	COVIDIEN PLC **MERGER EFF 01/2015**	1,400.00	10/10/2007	53,069.32	01/27/2015	149,796.92	96,730.60	182.27%	L
25746JAW9	DOMINION RESOURCES INC 05.150% 07/15/15 DTD07/11/05 CALL@MW+20BP VA SER C	75,000.00	09/10/2014	77,028.99	12/09/2014	77,192.53	163.54	0.21%	S
26441YAS6	DUKE WEEKS REALTY LP B/E 07.375% 02/15/15 DTD08/11/09 FC021510	50,000.00	08/12/2014	50,000.00	02/15/2015	50,000.00	0.00	0.00%	S
278865AJ9	ECOLAB INC B/E 02.375% 12/08/14 DTD12/08/11 CALL@MW+35BP	100,000.00	07/24/2013	100,000.00	12/08/2014	100,000.00	0.00	0.00%	L
29358BAA0	ENSCO OFFSHORE CO 06.360% 12/01/15 DTD01/25/01 FACTOR 0.1337587600	126,000.00	01/23/2001	18,701.07	12/01/2014	14,444.98	-4,256.09	-22.76%	L



Realized gain/loss - from 03/01/2014 to 02/28/2015 (continued)

5CH 10-162

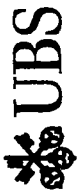
CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
369550108	GD	390.00	01/13/2006	22,852.65	06/24/2014	45,863.03	23,010.38	100.69%	L
369550108	GD	240.00	01/13/2006	14,083.18	09/09/2014	30,470.52	16,407.34	166.6%	L
36962G4G6		100,000.00	11/30/2011	100,000.00	11/14/2014	100,000.00	0.00	0.00%	L
38743UAW		100,000.00	12/29/2013	100,000.00	10/01/2014	100,000.00	0.00	0.00%	S
40650V100	HYH	0.75	03/22/2002	15.66	11/03/2014	28.74	13.08	83.52%	L
40650V100	HYH	133.67	03/22/2002	2,783.95	01/14/2015	6,184.20	3,394.65	121.69%	L
40650V100	HYH	50.00	06/26/2002	1,010.21	01/14/2015	2,314.01	1,303.80	129.06%	L
40650V100	HYH	34.36	01/18/2004	683.50	01/14/2015	1,580.88	957.38	139.77%	L
437076102	HD	340.00	12/02/2009	9,596.97	09/09/2014	30,506.37	20,909.40	217.88%	L
498518106	HON	155.00	04/29/2003	3,588.25	09/09/2014	14,694.38	11,106.13	309.51%	L
40429XWY8	YSYH	50,000.00	04/02/2014	50,000.00	01/15/2015	50,000.00	0.00	0.00%	S
498140100	INTC	1,215.00	06/11/2008	27,021.97	09/09/2014	42,688.02	15,666.05	57.97%	L
478160104	JNJ	145.00	12/02/2002	8,011.25	09/09/2014	15,070.83	7,059.58	88.12%	L
499260109	KN	0.50	06/13/2012	9.18	03/03/2014	15.57	6.19	67.43%	L
499260109	KN	1,037.00	06/13/2012	19,032.49	05/20/2014	30,266.15	11,233.66	59.02%	L
530138101	MCD	1,900.00	03/03/2011	144,288.57	09/09/2014	177,019.16	32,730.59	22.63%	L
585055106	MEDT	2,940.00	05/30/2013	153,037.00	01/27/2015	220,838.10	67,801.10	44.30%	L
G5960L103	MDT	0.40	01/27/2015	30.05	01/27/2015	30.15	0.10	0.33%	S
G5960L103	MDT	240.00	01/27/2015	18,027.60	02/17/2015	18,649.74	622.14	3.45%	S
G5960L103	MDT	1,336.00	01/27/2015	100,503.87	02/17/2015	103,972.28	3,468.41	3.45%	S
59018YTZ4		100,000.00	12/23/2013	100,000.00	07/15/2014	100,000.00	0.00	0.00%	S
594918104	MSFT	1,315.00	06/18/2004	35,989.05	09/09/2014	61,711.59	25,722.54	71.47%	L
61748AAE6		100,000.00	05/15/2013	100,000.00	04/01/2014	100,000.00	0.00	0.00%	S
72201M552	MPFV	22,706.63	04/26/2011	249,580.09	09/30/2014	246,821.07	-2,759.02	-1.11%	L
72201M552	MPFV	8.93	04/30/2011	98.34	09/30/2014	97.07	-1.27	-1.29%	L
72201M552	MPFV	57.27	05/31/2011	632.34	09/30/2014	622.51	-9.83	-1.55%	L



Realized gain/loss - from 03/01/2014 to 02/28/2015 (continued)

SCH 10-PG-3

CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/loss (\$)	Percent gain/loss (%)	Term
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	54.87	06/30/2011	602.00	09/30/2014	596.44	-5.56	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	50.72	07/21/2011	566.10	09/30/2014	551.36	-10.74	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	47.52	08/31/2011	522.26	09/30/2014	516.49	-5.77	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	35.72	09/30/2011	600.16	09/30/2014	605.64	5.48	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	55.60	10/31/2011	605.58	09/30/2014	604.39	-1.19	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	61.39	11/30/2011	660.68	09/30/2014	667.94	6.66	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	138.76	12/28/2011	1,500.23	09/30/2014	1,508.35	8.12	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	59.61	12/30/2011	646.82	09/30/2014	647.92	1.10	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	55.81	01/31/2012	619.63	09/30/2014	606.70	-12.93	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	51.68	02/29/2012	573.85	09/30/2014	561.70	-11.95	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	64.98	03/30/2012	719.48	09/30/2014	706.39	-13.09	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	59.88	04/30/2012	668.57	09/30/2014	648.78	-19.79	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	66.26	05/31/2012	746.20	09/30/2014	720.25	-25.95	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	58.31	06/29/2012	657.85	09/30/2014	633.86	-23.99	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	45.40	07/31/2012	519.88	09/30/2014	493.47	-26.41	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	48.45	08/31/2012	556.24	09/30/2014	526.62	-29.62	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	39.04	09/28/2012	451.31	09/30/2014	424.31	-27.00	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	59.49	10/31/2012	688.35	09/30/2014	646.62	-41.73	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	60.92	11/30/2012	706.71	09/30/2014	662.15	-44.56	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	298.18	12/12/2012	2,712.67	09/30/2014	2,599.91	-112.76	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	325.86	12/12/2012	3,695.77	09/30/2014	3,542.12	-153.65	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	248.81	12/27/2012	2,792.08	09/30/2014	2,704.61	-87.47	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	46.82	12/31/2012	525.33	09/30/2014	508.88	-16.45	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	33.90	01/31/2013	378.73	09/30/2014	388.51	10.22	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	39.64	02/28/2013	444.47	09/30/2014	430.93	-13.54	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	51.95	03/29/2013	582.91	09/30/2014	564.67	-18.24	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	62.75	04/30/2013	710.44	09/30/2014	682.09	-28.35	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MFPIEV	51.15	05/31/2013	565.26	09/30/2014	555.97	-9.29	L



Realized gain/loss - from 03/01/2014 to 02/28/2015 (continued)

5CH 10-164

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/loss (\$)	Percent gain/loss (%)	Term
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	34.92	06/28/2013	375.12	09/30/2014	379.62	4.50	1.20%	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	44.20	07/31/2013	476.16	09/30/2014	480.19	4.03	0.91%	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	47.76	08/30/2013	507.74	09/30/2014	519.13	11.39	2.24%	L
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	35.98	09/30/2013	388.61	09/30/2014	391.09	2.48	0.64%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	40.34	10/31/2013	439.02	09/30/2014	438.55	-0.47	-0.11%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	38.27	11/28/2013	415.66	08/30/2014	415.97	0.31	0.07%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	140.83	12/11/2013	1,511.29	09/30/2014	1,530.80	19.51	1.29%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	26.89	12/11/2013	286.85	09/30/2014	292.58	5.73	1.99%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	25.80	12/31/2013	275.36	09/30/2014	280.48	5.12	1.86%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	25.68	01/31/2014	277.36	09/30/2014	278.98	1.62	0.58%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	29.77	02/28/2014	323.10	09/30/2014	323.62	0.52	0.16%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	36.00	03/31/2014	388.07	09/30/2014	391.31	3.24	0.83%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	38.17	04/30/2014	413.78	09/30/2014	414.93	1.15	0.28%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	50.29	05/30/2014	530.65	09/30/2014	546.63	15.98	3.01%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	39.95	06/30/2014	438.27	09/30/2014	434.28	-3.99	-0.91%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	30.29	07/31/2014	329.89	09/30/2014	329.22	-0.67	-0.20%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	18.13	08/01/2014	197.41	09/30/2014	197.05	-0.36	-0.18%	S
PIMCO TOTAL RETURN FUND CLASS P	72201M552	MPREV	47.76	08/29/2014	524.90	09/30/2014	519.17	-5.73	-1.09%	S
PNC FINANCIAL SERVICES GROUP	693475105	PNC	405.00	01/20/2011	24,561.51	06/24/2014	36,052.30	11,490.79	46.78%	L
PRG INDUSTRIES INC	693506107	PPG	210.00	03/30/2004	12,146.82	09/09/2014	42,451.15	30,304.33	249.48%	L
STATE STREET CORP	857477103	STT	355.00	05/21/2008	25,561.63	09/09/2014	25,518.22	-43.41	-0.17%	L
TE CONNECTIVITY LTD CHF	H84989104	TEL	860.00	10/02/2007	30,968.17	09/09/2014	53,680.10	22,711.93	73.34%	L
UNITEDHEALTH GROUP INC	91324P102	UNH	505.00	09/19/2012	27,708.79	09/09/2014	44,753.78	17,044.99	61.51%	L
VALERO ENERGY CORP NTS 04.500% 02/01/15	91913YAQ3		50,000.00	09/12/2014	50,000.00	02/01/2015	50,000.00	0.00	0.00%	S
VF CORP	918204108	VFC	555.00	12/20/2002	5,008.88	09/09/2014	36,128.53	31,119.65	621.29%	L
WAL-MART STORES INC	931142103	WMT	2,400.00	06/17/2009	116,396.64	03/05/2014	179,646.95	63,250.31	54.34%	L
WELLPOINT INC **NAME CHANGE 12/2014**	94973V107		420.00	12/02/2002	14,099.40	06/24/2014	45,571.13	31,471.73	223.21%	L



Realized gain/loss - from 03/01/2014 to 02/28/2015 (continued)

SCH 10-165

CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
949731107	WELLPOINT INC *NAME CHANGE 12/2014**	280.00	12/02/2002	8,999.50	09/09/2014	33,828.88	24,429.28	259.90%	L
98372PAF5	XL CAPITAL LTD NTS 05.250% 091514 DTD082304 FC031505	150,000.00	05/15/2013	150,000.00	09/15/2014	150,000.00	0.00	0.00%	L
TOTAL REALIZED GAIN/(LOSS):				2,784,002.38		3,628,439.13	862,436.75	31.18%	

TOTAL GAINS:	871,391.92
TOTAL LOSSES:	-8,955.17
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	4,276.69
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	858,160.06

The Spaulding Foundation EIN: 31-1096254
2014 Form 990-PF

Schedule No. 11: Award Restrictions and Limitations (Part XV, Line 2(d))

Grants are made to organizations qualifying under IRC Section 501 (c) (3), for purposes of improving life in the community, focusing in areas of mental health, mental and physical disabilities, substance abuse/chemical addiction, and domestic violence, rape, and abuse. Grants are geographically limited to charitable organizations serving Hamilton County, Ohio and the counties contiguous thereto.

THE SPAULDING FOUNDATION
31-1096254

STATEMENT No. 12

Form 990-PF (2014)

Part XV Supplementary Info.

3 (a) Grants and Contributions Paid during the Year or Approved For Future Payment

Recipient Name and Address	If recipient is an Individual, show Any relationship To any found. Mgr. or substant. Contributor	Foundation status of Recipient	Purpose of grant or contribution	Amount Paid during the year
PREVENT BLINDNESS OHIO 615 ELSINORE PLACE CINCINNATI OH 45202	N/A	501(c)(3)	OPERATING SUPPORT FOR SERVICES ALLEVIATING VISION LOSS AND EYE DISEASE IN CHILDREN AND ADULTS	\$ 5,000
LITERACY NETWORK OF GREATER CINCINNATI 635 W 7 TH STREET #309 CINCINNATI OH 45203	N/A	501(c)(3)	FUNDING FOR ADULT LITERACY SERVICES	\$ 7,500
HOUSING NETWORK OF HAMILTON COUNTY 3030 WEST FORK ROAD CINCINNATI OH 45211	N/A	501(c)(3)	FUNDING FOR HOME RENOVATIONS FOR INDIVIDUALS WITH DEVELOP- MENTAL DISABILITIES	\$15,000
CATHOLIC CHARITIES OF SOUTHWESTERN OHIO 100 E. 8 TH STREET CINCINNATI OH 45202	N/A	501(c)(3)	SUPPORT FOR BI-LINGUAL MENTAL HEALTH CLINICIAN WORKING WITH HISPANIC/LATINO COMMUNITY	\$15,000
FREESTORE FOODBANK 1141 CENTRAL PARKWAY CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR RENT AND UTILITIES ASSISTANCE PROGRAM PROVIDING EMERGENCY FUNDS TO MENTALLY ILL INDIVIDUALS	\$10,000
SERENITY RECOVERY NETWORK 1053 ROSEMONT CINCINNATI OH 45205	N/A	501(c)(3)	SUPPORT FOR RENOVATIONS TO HOUSE OF FREEDOM & MIRACLES FOR WOMEN'S RECOVERY PROGRAM	\$25,000
CINCINNATI ASSOCIATION FOR THE BLIND & VISUALLY IMPAIRED 2045 GILBERT AVENUE CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR VISION REHAB SERVICES AND EQUIPMENT FOR LOW INCOME BLIND OR VISUALLY IMPAIRED ADULTS	\$25,000
LIFE LEARNING CENTER 315 E. 15 TH STREET COVINGTON KY 41011	N/A	501(c)(3)	SUPPORT FOR FOUNDATIONS FOR A BETTER LIFE PROGRAM ADDRESSING EDUCATIONAL, EMPLOYMENT AND PERSONAL ISSUES OF LOW INCOME ADULTS	\$10,000
CHILD FOCUS 555 CINCINNATI-BATAVIA PIKE CINCINNATI OH 45244	N/A	501(c)(3)	FUNDING FOR RENOVATIONS TO FRONT OFFICE AND WAITING ROOM AREA	\$10,000
EASTER SEALS TRISTATE 2901 GILBERT AVENUE CINCINNATI OH 45206	N/A	501(c)(3)	SUPPORT FOR ADDRESSING DISPARI- TIES AMONG INDIVIDUALS WITH DEVELOPMENTAL DISABILITIES	\$10,000
SENIOR SERVICES OF NORTHERN KENTUCKY 1032 MADISON AVENUE COVINGTON KY 41011	N/A	501(c)(3)	FUNDING FOR NUTRITION PROGRAM /MEALS ON WHEELS FOR LOW INCOME SENIORS	\$20,000

THE SPAULDING FOUNDATION
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OHIO VALLEY VOICES 6642 BRANCH HILL GUINEA ROAD LOVELAND OH 45140	N/A	501(c)(3)	SUPPORT FOR FAMILY CENTER PROGRAM PROVIDING SERVICES FOR DEAF AND HEARING IMPAIRED CHILDREN	\$25,000
ST. ALOYSIUS ORPHANAGE 4721 READING ROAD CINCINNATI OH 45215	N/A	501(c)(3)	FUNDING FOR IN-SCHOOL THERAPY PROGRAM FOR LOW INCOME SPECIAL NEEDS CHILDREN	\$20,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY-OHIO CHAPTER 4440 LAKE FOREST DRIVE CINCINNATI OH 45242	N/A	501(c)(3)	SUPPORT FOR DIRECT ASSISTANCE PROGRAM PROVIDING EMERGENCY FUNDS	\$10,000
PAIGE'S PRINCESS FOUNDATION 912 McBURNEY LANE LEBANON OH 45036	N/A	501(c)(3)	FUNDING FOR ALTERNATIVE THERAPIES AND ADAPTIVE EQUIP- MENT FOR DISABLED CHILDREN	\$ 5,000
ARTHRITIS FOUNDATION OHIO RIVER VALLEY 7124 MIAMI AVENUE CINCINNATI OH 45243	N/A	501(c)(3)	FUNDING FOR KIDS GET ARTHRITIS TOO PROGRAM	\$10,000
ONE WAY FARM 6131 RIVER ROAD FAIRFIELD OH 45014	N/A	501 (c)(3)	OPERATING SUPPORT TO PROVIDE CARE FOR ABUSED AND NEGLECTED CHILDREN	\$10,000
OUR DAILY BREAD 1730 RACE STREET CINCINNATI OH 45202	N/A	501(c)(3)	OPERATING EXPENSES TO PROVIDE MEALS AND ASSISTANCE TO LOW INCOME, HOMELESS AND MENTALLY ILL INDIVIDUALS	\$10,000
PARACHUTE BUTLER COUNTY CASA 284 N FAIR AVENUE HAMILTON OH 45011	N/A	501(c)(3)	FUNDING TO TRAIN 10 CASA VOLUNTEERS TO ADVOCATE FOR CHILDREN IN JUVENILE COURT/ CHILD PROTECTION SERVICES	\$15,500
TRANSITIONS, INC. 700 FAIRFIELD AVENUE BELLEVUE KY 41073	N/A	501(c)(3)	FIRST YEAR OF THREE YEAR GRANT FOR DETOXIFICATION UNIT TREATING DRUG ADDICTED ADULTS	\$25,000
BRIGHTON CENTER P.O. BOX 325 NEWPORT KY 41072	N/A	501(c)(3)	SUPPORT FOR FINANCIAL SERVICES PROGRAM AT RECOVERY CENTER FOR WOMEN	\$10,000
LIVING HOPE TRANSITIONAL HOMES 3765 EBENEZER ROAD CINCINNATI OH 45248	N/A	501(c)(3)	FUNDING FOR LIFE SKILLS PROGRAM FOR HOMELESS WOMEN	\$20,000

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Part XV Supplementary Info.

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CINCINNATI UNION BETHEL 300 LYTLE STREET CINCINNATI OH 45202	N/A	501(c)(3)	SUPPORT FOR OFF THE STREETS PROGRAM ADDRESSING RECOVERY NEEDS OF PROSTITUTED WOMEN	\$25,000
CINCINNATI AREA SENIOR SERVICES 2368 VICTORY PARKWAY CINCINNATI OH 45206	N/A	501(c)(3)	FUNDING FOR NEW VAN FOR MEALS ON WHEELS DELIVERIES TO LOW INCOME SENIORS	\$12,500
ASIAN COMMUNITY ALLIANCE 7550 CENTRAL PARK BOULEVARD MASON OH 45040	N/A	501(c)(3)	FUNDING FOR PROJECT HOPE COORDINATOR PROVIDING CON- NECTIONS TO RESOURCES FOR VICTIMS OF DOMESTIC VIOLENCE	\$ 6,000
OVER-THE-RHINE/WALNUT HILLS KITCHEN & PANTRY P.O. BOX 6045 CINCINNATI OH 45206	N/A	501(c)(3)	OPERATING FUNDS TO ASSIST IN SERVING MEALS AND DELIVERING GROCERIES TO LOW INCOME INDIVIDUALS AND FAMILIES	\$ 5,000
CINCINNATI ICEBREAKERS SLED HOCKEY 7588 TRAIL WIND DRIVE CINCINNATI OH 45242	N/A	501(c)(3)	FUNDING FOR ICE TIME FOR SLED HOCKEY PROGRAM FOR DISABLED CHILDREN AND ADULTS	\$ 6,000
PROKIDS 2605 BURNET AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	FUNDING FOR CASA UNIVERSITY PROGRAM TRAINING ADVOCATES FOR CHILDREN IN FOSTER CARE	\$10,000
ASSISTANCE LEAGUE OF GREATER CINCINNATI 1057 META DRIVE CINCINNATI OH 45237	N/A	501(c)(3)	SUPPORT FOR TRAUMA CARE PROGRAM PROVIDING SUPPLY KITS TO VICTIMS OF SEXUAL ASSAULT AND DOMESTIC VIOLENCE	\$15,000
EPILEPSY FOUNDATION OF GREATER CINCINNATI 895 CENTRAL AVENUE CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR COUNSELING PROGRAM SUPPORTING PEOPLE WITH EPILEPSY AND THEIR FAMILIES	\$17,500
BEECH ACRES PARENTING CENTER 6881 BEECHMONT AVENUE CINCINNATI OH 45230	N/A	501(c)(3)	SUPPORT FOR INTENSIVE FAMILY RESTORATION SERVICES PROGRAM FOR FAMILIES TO REGAIN CUSTODY OF CHILDREN IN FOSTER CARE	\$25,000
LEGAL AID SOCIETY OF GREATER CINCINNATI 215 E 9 TH STREET CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR LAWLINK PROVIDING LEGAL ASSISTANCE TO VICTIMS OF DOMESTIC VIOLENCE	\$20,000

THE SPAULDING FOUNDATION
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Part XV Supplementary Info.

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INTERFAITH HOSPITALITY NETWORK OF GR CINCINNATI 990 NASSAU STREET CINCINNATI OH 45206	N/A	501(c)(3)	FUNDING FOR PERMANENT SUPPORTIVE HOUSING PROGRAM MOVING HOMELESS FAMILIES FROM SHELTERS TO HOUSING	\$25,000
ST. VINCENT DE PAUL CINCINNATI 1125 BANK STREET CINCINNATI OH 45214	N/A	501(c)(3)	FUNDING FOR COUNSELING COORDINATOR AIDING LOW INCOME FAMILIES AND INDIVIDUALS	\$15,000
AMERICAN RED CROSS-CINCINNATI 2111 DANA AVENUE CINCINNATI OH 45207	N/A	501(c)(3)	OPERATING SUPPORT FOR EMERGENCY MASS CARE PROGRAM DISABILITIES	\$10,000
COUNCIL ON CHILD ABUSE 4440 LAKE FOREST DRIVE CINCINNATI OH 45242	N/A	501(c)(3)	FUNDING FOR NEW COMPUTER HARDWARE AND SOFTWARE TO MANAGE AND ANALYZE PROGRAM DATA	\$12,183
MUSCULAR DYSTROPHY ASSN OF SOUTHERN OHIO 1080 NIMITZVIEW CINCINNATI OH 45230	N/A	501(c)(3)	SUPPORT FOR SUMMER CAMP PROGRAM FOR CHILDREN WITH NEUROMUSCULAR DISEASE	\$ 1,600
TEEN CHALLENGE CINCINNATI 1466 US HIGHWAY 50 MILFORD OH 45150	N/A	501(c)(3)	FUNDING FOR NEW ROOF FOR MULTIPURPOSE BUILDING FOR REHAB PROGRAM	\$ 5,727
SPECIAL OLYMPICS HAMILTON COUNTY 4790 RED BANK EXPRESSWAY CINCINNATI OH 45227	N/A	501(c)(3)	FUNDING FOR BUS TRANSPORTA- TION FOR SPECIAL NEEDS STUDENTS TO ACTIVITIES DURING AND AFTER SCHOOL DAY	\$20,000
ST JOSEPH HOME 10722 WYSCARVER CINCINNATI OH 45241	N/A	501(c)(3)	FUNDING TO CREATE SENSORY ROOM IN RESPITE CENTER FOR SPECIAL NEEDS INDIVIDUALS	\$15,000
CINCINNATI WORKS 708 WALNUT STREET CINCINNATI OH 45202	N/A	501(c)(3)	FUNDING FOR JOB READINESS PROGRAM ASSISTING LOW INCOME INDIVIDUALS	\$10,000
BETHANY HOUSE SERVICES 1841 FAIRMOUNT AVENUE CINCINNATI OH 45214	N/A	501(c)(3)	SUPPORT FOR EXPANSION OF FAMILY SHELTER SERVICES FOR HOMELESS FAMILIES	\$20,000
CENTER FOR RESPITE CARE 3550 WASHINGTON CINCINNATI OH 45229	N/A	501(c)(3)	OPERATING SUPPORT TO PROVIDE MEDICAL CARE TO HOMELESS ADULTS	\$25,000

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Part XV Supplementary Info.

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MILESTONES, INC 12372 RIGGS ROAD INDEPENDENCE KY 41051	N/A	501(c)(3)	SUPPORT FOR THERAPEUTIC RIDING PROGRAM FOR DISABLED CHILDREN AND ADULST	\$10,000
CANCER FAMILY CARE 2421 AUBURN AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	SUPPORT FOR INDIVIDUAL AND FAMILY COUNSELING FOR CANCER PATIENTS AND THEIR FAMILIES	\$10,000
GREAT MIAMI ROWING CENTER 330 N. B STREET HAMILTON OH 45013	N/A	501(c)(3)	FUNDING FOR EQUIPMENT FOR ADAPTIVE ROWING PROGRAM FOR DISABLED INDIVIDUALS	\$12,451
FERNESIDE 4360 COOPER ROAD CINCINNATI OH 45242	N/A	501(c)(3)	FUNDING FOR SUPPORT PROGRAMS FOR GRIEVING CHILDREN AND FAMILIES	\$20,000
N. KENTUCKY COMMUNITY ACTION COMMISSION 717 MADISON AVENUE COVINGTON KY 41011	N/A	501(c)(3)	SUPPORT FOR COMMUNITY COLLABORATION FOR CHILDREN PROGRAM FUNDING FAMILY TEAM MEETINGS TO PREVENT CHILD ABUSE	\$13,000
CHILD ADVOCACY CENTER OF WARREN COUNTY 1 CHILDRENS PLAZA DAYTON OH 45404	N/A	501(c)(3)	OPERATING SUPPORT PROVIDING MULTI-DISCIPLINARY SERVICES TO CHILD VICTIMS OF SEXUAL AND PHYSICAL ABUSE	\$20,000
HEARING SPEECH & DEAF CENTER 2825 BURNET AVENUE CINCINNATI OH 45219	N/A	501(c)(3)	SUPPORT FOR KATIE'S HOUSE PROVIDING SPEECH, LANGUAGE AND OCCUPATIONAL THERAPY FOR CHILDREN	\$25,000
MADISONVILLE EDUCATION AND ASSISTANCE CENTER 4600 ERIE AVENUE CINCINNATI OH 45227	N/A	501(c)(3)	EMERGENCY FINANCIAL ASSIST- ANCE FOR FAMILIES IN DANGER OF BECOMING HOMELESS	\$10,000
IKRON CORP. 2347 VINE STREET CINCINNATI OH 45219	N/A	501(c)(3)	CAPITAL FUNDING TO REPLACE BOILER AND WINDOWS AND PROVIDE SPACE FOR MENTAL HEALTH PROGRAMS	\$25,000
CENTRAL CLINIC 311 ALBERT SABIN WAY CINCINNATI OH 45229	N/A	501(c)(3)	FUNDING FOR CHILD THERAPIST TO EXPAND SUBSTANCE ABUSE THERAPY FOR CHILDREN	\$25,000
HEALTH CARE ACCESS NOW 7162 READING ROAD CINCINNATI OH 45237	N/A	501(c)(3)	FUNDING FOR COMMUNITY HEALTH WORKER FOR PREGNANT/POST- PARTUM WOMEN WITH MENTAL HEALTH/SUBSTANCE ABUSE ISSUES	\$25,000

THE SPAULDING FOUNDATION
31-1096254

STATEMENT No. 12

Form 990-PF (2014)

Part XV Supplementary Info.

3 (a) Grants and Contributions Paid during the Year or Approved For Future Payment

Recipient Name and Address	If recipient is an Individual, show Any relationship To any found. Mgr. or substant. Contributor	Foundation status of Recipient	Purpose of grant or contribution	Amount Paid during the year
PEOPLE WORKING COOPERATIVELY 4612 PADDOCK ROAD CINCINNATI OH 45229	N/A	501(c)(3)	SUPPORT FOR EMERGENCY HOME REPAIR PROGRAM FOR LOW INCOME HOUSEHOLDS	\$25,000
LIVING ARRANGEMENTS FOR THE DEVELOPMENTALLY DISABLED 3603 VICTORY PARKWAY CINCINNATI OH 45229	N/A	501(c)(3)	THIRD YEAR OF THREE YEAR GRANT FOR EMPLOYMENT PROGRAM FOR DISABLED INDIVIDUALS	\$17,000
LOWER PRICE HILL COMMUNITY SCHOOL 2104 ST MICHAEL STREET CINCINNATI OH 45204	N/A	501(c)(3)	FUNDING FOR RESOURCE CENTER PROVIDING CONNECTIONS TO SERVICES FOR LOW INCOME POPULATION	\$13,000
CINCINNATI ZOO & BOTANICAL GARDEN 3400 VINE STREET CINCINNATI OH 45220	N/A	501(c)(3)	CONSTRUCTION OF THE CAT CANYON EXHIBIT	\$300,000
CINCINNATI ZOO & BOTANICAL GARDEN 3400 VINE STREET CINCINNATI OH 45220	N/A	501(c)(3)	FUNDING FOR CREW PROGRAM WORKING TO CONSERVE ENDANGERED SPECIES	\$150,000
LIFESPAN 1900 FAIRGROVE AVENUE HAMILTON OH 45011	N/A	501(c)(3)	UNSPENT GRANT FUNDS RETURNED FOR SOFTWARE LEASING AND COSTS FOR GUARDIANSHIP AND REPRESENTA- TIVE PAYEE PROGRAMS	(\$980 05)
JOE NUXHALL MIRACLE LEAGUE FIELDS P.O. BOX 18146 FAIRFIELD OH 45014	N/A	501(c)(3)	UNSPENT GRANT FUNDS RETURNED FOR SCHOOLS OUTREACH PROGRAM PROVIDING BASEBALL ACTIVITIES FOR SPECIAL NEEDS YOUTHS	(\$757 82)
GATEWAY HOUSE 2232 VINE STREET CINCINNATI OH 45219	N/A	501(c)(3)	UNSPENT GRANT FUNDS RETURNED FOR SECURITY CAMERAS, DECK CONSTRUCTION AND PARKING LOT WALL AT MEN'S RESIDENTIAL REHAB	(\$12,525.24)

TOTAL

\$1,300,697.89