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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 MAY 1, 2014 , and ending APR 30, 2015

Name of foundation

RALPH L & FLORENCE A BERNARD FOUNDATION

A Employer identification number

34-1867382

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

1735 S. HAWKINS, SUITE 3

B Telephone number

(330) 836-9306

City or town, state or province, country, and ZIP or foreign postal code

AKRON, OH 44320

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,815,306.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	21.	21.		
	4 Dividends and interest from securities	113,775.	113,775.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	178,000.			
	b Gross sales price for all assets on line 6a 1,800,160.				
	7 Capital gain net income (from Part IV, line 2)		178,000.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	291,796.	291,796.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 1	5,467.	5,467.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 2	4,819.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	42,302.	41,744.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	43,450.	47,211.		0.
	25 Contributions, gifts, grants paid	279,188.			279,188.
	26 **Total expenses and disbursements.** Add lines 24 and 25	322,638.	47,211.		279,188.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-30,842.			
	b **Net investment income** (if negative, enter -0-)		244,585.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	20,392.	84,455.	84,455.
	3 Accounts receivable ▶ 11,207.			
	Less: allowance for doubtful accounts ▶	11,207.	11,207.	11,207.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations			
	b Investments - corporate stock STMT 4	2,108,903.	1,800,988.	2,584,052.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	1,590,088.	1,803,098.	2,135,592.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,730,590.	3,699,748.	4,815,306.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	928,307.	928,307.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,219,086.	1,219,086.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,583,197.	1,552,355.	
	30 **Total net assets or fund balances**	3,730,590.	3,699,748.	
	31 **Total liabilities and net assets/fund balances**	3,730,590.	3,699,748.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,730,590.
2 Enter amount from Part I, line 27a	2	-30,842.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,699,748.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,699,748.

Form **990-PF** (2014)

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	1,800,160.		1,622,160.	178,000.

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				178,000.

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	178,000.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2013	382,029.	4,739,689.	.080602
2012	195,650.	4,461,075.	.043857
2011	232,800.	4,264,596.	.054589
2010	93,250.	3,211,328.	.029038
2009	82,497.	1,712,544.	.048172

2	**Total** of line 1, column (d)	2	.256258
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	.051252
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,816,927.
5	Multiply line 4 by line 3	5	246,877.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,446.
7	Add lines 5 and 6	7	249,323.
8	Enter qualifying distributions from Part XII, line 4	8	279,188.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,446.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,446.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,446.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1,760.		
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	1,760.
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	686.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RALPH BERNARD JR Telephone no. ▶ 330-836-9306

Located at ▶ 1735 S. HAWKINS AVE, AKRON, OH ZIP+4 ▶ 44320

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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		X

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RALPH L BERNARD JR. 1040 RIVERWOODS DRIVE AKRON, OH 44313-5948	TRUSTEE 0.00	0.	0.	0.
REGINA A DAIN 581 RIDGEWOOD TER. MOUNT LAUREL, NJ 08054	TRUSTEE 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	4,613,270.
b	Average of monthly cash balances		1b	93,983.
c	Fair market value of all other assets		1c	183,028.
d	**Total** (add lines 1a, b, and c)		1d	4,890,281.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	4,890,281.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	73,354.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,816,927.
6	**Minimum investment return** Enter 5% of line 5		6	240,846.

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	240,846.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 2,446.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,446.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	238,400.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	238,400.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	238,400.

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	279,188.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	279,188.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,446.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	276,742.

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				238,400.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011 21,976.				
d From 2012				
e From 2013 148,487.				
f **Total** of lines 3a through e	170,463.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 279,188.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				238,400.
e Remaining amount distributed out of corpus	40,788.			
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	211,251.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	211,251.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 21,976.				
c Excess from 2012				
d Excess from 2013 148,487.				
e Excess from 2014 40,788.				

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

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

RALPH L. BERNARD, JR., 330-836-9306
1735 S. HAWKINS, SUITE 3, AKRON, OH 44320

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

NO SET GUIDELINES ARE IN EXISTENCE.

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ARCHBISHOP HOBAN HIGH SCHOOL ONE HOLD CROSS BOULEVARD AKRON, OH 44306			RELIGIOUS/EDUCATION	50,000.
HOLY CROSS HIGH SCHOOL 5035 ROUTE 130 SOUTH DELRAN, NJ 08075			RELIGIOUS/EDUCATION	108,038.
OUR LADY OF GOOD COUNSEL SCHOOL 23 WEST PROSPECT AVENUE MOORESTOWN, NJ 08057			PHILANTHROPIC	2,000.
OUR LADY OF THE ELMS HIGH SCHOOL 1375 WEST EXCHANGE STREET AKRON, OH 44313			RELIGIOUS/EDUCATION	50,000.
SEVERAL SOURCES FOUNDATION P O BOX 157 RAMSEY, NJ 07446			PHILANTHROPIC	500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	279,188.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	21.	
4 Dividends and interest from securities			14	113,775.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	178,000.	
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)		0.		291,796.	0.
13 **Total** Add line 12, columns (b), (d), and (e)				13	291,796.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Ralph L Bernard — Signature of officer or trustee | 8/19/15 — Date | ▶ TRUSTEE — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
DANE J. MAYLE		8/18/15		P00673309

Firm's name ▶ BRUNER COX LLP — Firm's EIN ▶ 34-0641962

Firm's address ▶ 388 S. MAIN STREET SUITE 403 AKRON, OH 44311 — Phone no. (330)376-0100

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	6300.008 SHRS AQR DIVERSIFIED ARBITRAGE CL I	P	08/16/13	01/28/15
b	33.731 SHRS AQR DIVERSIFIED ARBITRAGE CL I	P	12/20/13	01/28/15
c	158.743 SHRS AQR DIVERSIFIED ARBITRAGE CL I	P	12/20/13	01/28/15
d	768.277 SHRS AQR DIVERSIFIED ARBITRAGE CL I	P	04/15/14	01/28/15
e	141.083 SHRS AQR DIVERSIFIED ARBITRAGE CL I	P	12/19/14	01/28/15
f	20 SHRS AIR PROD & CHEMICALS INC	P	08/02/11	01/06/15
g	65 SHRS AIR PROD & CHEMICALS INC	P	08/02/11	09/19/14
h	490.296 SHRS AQR MGD FUTURES STRAT FD CL N	P	08/12/11	05/01/14
i	3833.493 SHRS ARBITRAGE FUND CLASS I	P	08/12/11	05/01/14
j	355.299 SHRS ARBITRAGE FUND CLASS I	P	07/11/12	05/01/14
k	200 SHRS AMERICAN EXPRESS CO	P	08/02/11	04/17/15
l	55 SHRS AMERICAN EXPRESS CO	P	08/02/11	04/17/15
m	20 SHRS AMERICAN EXPRESS CO	P	08/02/11	04/17/15
n	975 SHRS FRANKLIN RESOURCES INC	P	08/02/11	05/06/14
o	57 SHRS FRANKLIN RESOURCES INC	P	05/31/13	05/06/14

	(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	63,359.		70,322.	-6,963.
b	339.		377.	-38.
c	1,596.		1,772.	-176.
d	7,727.		8,576.	-849.
e	1,419.		1,575.	-156.
f	2,828.		1,731.	1,097.
g	8,717.		5,627.	3,090.
h	4,800.		4,820.	-20.
i	49,202.		50,124.	-922.
j	4,560.		4,646.	-86.
k	15,334.		9,771.	5,563.
l	4,217.		2,687.	1,530.
m	1,533.		977.	556.
n	50,406.		40,361.	10,045.
o	2,947.		2,999.	-52.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-6,963.
b				-38.
c				-176.
d				-849.
e				-156.
f				1,097.
g				3,090.
h				-20.
i				-922.
j				-86.
k				5,563.
l				1,530.
m				556.
n				10,045.
o				-52.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	78 SHRS FRANKLIN RESOURCES INC	P	02/04/14	05/06/14
b	272 SHRS BORG WARNER INC	P	10/08/12	09/15/14
c	548 SHRS BORG WARNER INC	P	10/08/12	09/30/14
d	82 SHRS BORG WARNER INC	P	12/19/12	09/30/14
e	90 SHRS BORG WARNER INC	P	10/08/12	05/07/14
f	180 SHRS BORG WARNER INC	P	11/20/13	05/07/14
g	0.33333 SHRS CDK GLOBAL INC	P	08/02/11	10/01/14
h	238 SHRS CDK GLOBAL INC	P	08/02/11	10/17/14
i	190 SHRS DANAHER CORP DEL	P	08/02/11	09/05/14
j	357.347 SHRS DRIEHAUS EMERGING MRKTS GROWTH FUND	P	08/16/11	09/05/14
k	1479.741 SHRS DRIEHAUS SLCT CREDIT FD	P	05/01/14	12/16/14
l	155 SHRS POWERSHARES ETF DWA SMALLCAP MOMENTUM PO	P	09/13/13	06/20/14
m	300 SHRS POWERSHARES ETF DWA SMALLCAP MOMENTUM PO	P	09/13/13	09/19/14
n	100 SHRS POWERSHARES ETF DWA SMALLCAP MOMENTUM PO	P	09/13/13	03/27/15
o	70 SHRS EQUIFAX INC	P	09/27/11	06/09/14

	(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	4,032.		3,937.	95.
b	16,065.		9,863.	6,202.
c	28,852.		19,871.	8,981.
d	4,317.		2,808.	1,509.
e	5,377.		3,264.	2,113.
f	10,753.		9,303.	1,450.
g	10.		6.	4.
h	6,081.		4,518.	1,563.
i	14,652.		8,951.	5,701.
j	12,500.		10,941.	1,559.
k	13,614.		15,060.	-1,446.
l	6,053.		5,592.	461.
m	11,151.		10,823.	328.
n	4,092.		3,608.	484.
o	5,053.		2,243.	2,810.

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

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				95.
b				6,202.
c				8,981.
d				1,509.
e				2,113.
f				1,450.
g				4.
h				1,563.
i				5,701.
j				1,559.
k				-1,446.
l				461.
m				328.
n				484.
o				2,810.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

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	55 SHRS EQUIFAX INC	P	09/27/11	08/28/14
b	25 SHRS E M C CORP MASS	P	08/02/11	07/02/14
c	100 SHRS E M C CORP MASS	P	08/02/11	07/02/14
d	159 SHRS E M C CORP MASS	P	08/02/11	07/02/14
e	1175 SHRS ISHARES MSCI PAC EX JAPNPACIFIC EX-JAPA	P	01/18/12	04/09/15
f	1175 SHRS ISHARES MSCI PAC EX JAPNPACIFIC EX-JAPA	P	07/24/12	04/09/15
g	280 SHRS ISHARES MSCI PAC EX JAPNPACIFIC EX-JAPAN	P	05/02/13	04/09/15
h	30 SHRS EXPRESS SCRIPTS HLDG CO	P	08/02/11	07/21/14
i	1084 SHRS ISHARES MSCI GRMNY GERMANY ETF	P	03/23/12	09/24/14
j	1066 SHRS ISHARES MSCI GRMNY GERMANY ETF	P	11/09/12	09/24/14
k	125 SHRS ISHARES MSCI GRMNY GERMANY ETF	P	05/14/13	09/24/14
l	420 SHRS ISHARES MSCI GRMNY GERMANY ETF	P	07/26/13	09/24/14
m	190 SHRS ISHARES MSCI GRMNY GERMANY ETF	P	04/23/14	09/24/14
n	2755 SHRS ISHARES MSCI UTD KINGDM	P	12/05/12	02/03/15
o	875 SHRS ISHARES MSCI UTD KINGDM	P	09/17/13	02/03/15

	(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	4,279.		1,762.	2,517.
b	667.		634.	33.
c	2,668.		2,535.	133.
d	4,242.		4,031.	211.
e	55,502.		48,571.	6,931.
f	55,502.		47,700.	7,802.
g	13,226.		14,271.	-1,045.
h	1,963.		2,258.	-295.
i	30,801.		25,113.	5,688.
j	30,290.		23,619.	6,671.
k	3,552.		3,283.	269.
l	11,934.		11,055.	879.
m	5,399.		5,976.	-577.
n	50,864.		49,296.	1,568.
o	16,155.		17,308.	-1,153.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,517.
b				33.
c				133.
d				211.
e				6,931.
f				7,802.
g				-1,045.
h				-295.
i				5,688.
j				6,671.
k				269.
l				879.
m				-577.
n				1,568.
o				-1,153.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

423591
05-01-14

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	535 SHRS ISHARES MSCI UTD KINGDM	P	02/19/14	02/03/15
b	3030 SHRS ISHARES MSCI UTD KINGDM	P	05/07/14	02/03/15
c	2680 SHRS ISHARES MSCI UTD KINGDM	P	06/09/14	02/03/15
d	1520 SHRS MSCI EMU ETF SMCI EMU	P	12/07/12	02/03/15
e	1460 SHRS MSCI EMU ETF SMCI EMU	P	01/02/13	02/03/15
f	1150 SHRS MSCI EMU ETF SMCI EMU	P	04/12/13	02/03/15
g	1030 SHRS MSCI EMU ETF SMCI EMU	P	10/10/13	02/03/15
h	825 SHRS MSCI EMU ETF SMCI EMU	P	04/11/14	02/03/15
i	2102 SHRS MSCI EMU ETF SMCI EMU	P	09/24/14	02/03/15
j	125 SHRS GENERAL DYNAMICS CORP	P	12/04/13	09/05/14
k	14 SHRS GOOGLE INC CL C NON VTG NON VOTING SHARES	P	08/02/11	06/09/14
l	1 SHR GOOGLE INC CL C NON VTG NON VOTING SHARES	P	04/24/12	06/09/14
m	71 SHRS HOME DEPOT INC	P	04/11/12	05/14/14
n	70 SHRS HOME DEPOT INC	P	04/11/12	08/25/14
o	36.5 SHRS HALYARD HEALTH INC	P	08/24/11	02/05/15

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,877.		11,356.	-1,479.
b	55,941.		65,597.	-9,656.
c	49,479.		58,537.	-9,058.
d	57,407.		48,648.	8,759.
e	55,141.		49,112.	6,029.
f	43,433.		38,558.	4,875.
g	38,901.		39,578.	-677.
h	31,158.		34,493.	-3,335.
i	79,388.		82,146.	-2,758.
j	15,662.		11,255.	4,407.
k	7,842.		4,193.	3,649.
l	560.		302.	258.
m	5,447.		3,528.	1,919.
n	6,399.		3,479.	2,920.
o	1,618.		821.	797.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,479.
b				-9,656.
c				-9,058.
d				8,759.
e				6,029.
f				4,875.
g				-677.
h				-3,335.
i				-2,758.
j				4,407.
k				3,649.
l				258.
m				1,919.
n				2,920.
o				797.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	12.5 SHRS HALYARD HEALTH INC	P	08/24/11	02/05/15
b	0.875 SHRS HALYARD HEALTH INC	P	08/24/11	11/03/14
c	70 SHRS INTL BUSINESS MACHINES	P	08/02/11	10/22/14
d	145 SHRS ISHARES S&P MIDCAP 400 GROWTH ETF	P	07/27/11	10/22/14
e	145 SHRS JPMORGAN CHASE & CO	P	06/18/98	05/15/14
f	0.5 SHRS KEYSIGHT TECHNOLOGIES	P	02/12/14	11/03/14
g	50 SHRS KIMBERLY-CLARK CORP	P	08/24/11	04/20/15
h	68 SHRS COCA COLA COMPANY	P	09/08/10	06/20/14
i	2245.47 SHRS DRIEHAUS ACTIVE INCM FD	P	08/16/11	05/01/14
j	6400 SHRS DRIEHAUS ACTIVE INCM FD	P	09/06/11	05/01/14
k	718.69 SHRS DRIEHAUS ACTIVE INCM FD	P	07/17/12	05/01/14
l	493.488 SHRS DRIEHAUS ACTIVE INCM FD	P	07/26/13	05/01/14
m	30 SHRS SPDR S&P MIDCAP 400 ETF	P	01/06/12	09/05/14
n	10 SHRS SPDR S&P MIDCAP 400 ETF	P	01/06/12	05/02/14
o	90 SHRS SPDR S&P MIDCAP 400 ETF	P	01/06/12	05/02/14

	(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	554.		281.	273.
b	32.		20.	12.
c	11,514.		12,594.	-1,080.
d	21,678.		15,707.	5,971.
e	7,738.		3,733.	4,005.
f	15.		17.	-2.
g	5,366.		3,245.	2,121.
h	2,819.		983.	1,836.
i	24,161.		23,644.	517.
j	68,864.		67,390.	1,474.
k	7,733.		7,568.	165.
l	5,310.		5,196.	114.
m	7,850.		4,872.	2,978.
n	2,476.		1,624.	852.
o	22,280.		14,615.	7,665.

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

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a				273.
b				12.
c				-1,080.
d				5,971.
e				4,005.
f				-2.
g				2,121.
h				1,836.
i				517.
j				1,474.
k				165.
l				114.
m				2,978.
n				852.
o				7,665.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo , day, yr.)
1a	4027.876 SHRS MAINSTAY MARKETFIELD FD CL I	P	10/03/12	01/29/15
b	20.012 SHRS MAINSTAY MARKETFIELD FD CL I	P	12/07/12	01/29/15
c	0.475 SHRS MAINSTAY MARKETFIELD FD CL I	P	12/04/13	01/29/15
d	466.946 SHRS MAINSTAY MARKETFIELD FD CL I	P	04/25/14	01/29/15
e	80 SHRS 3M COMPANY	P	11/21/11	09/19/14
f	150 SHRS MICROSOFT CORP	P	11/11/60	09/19/14
g	250 SHRS NASDAQ OMX GROUP INC	P	10/01/13	09/19/14
h	115 SHRS NIKE INC CLASS B	P	08/22/11	06/05/14
i	135 SHRS NORFOLK SOUTHERN CORP	P	08/02/11	09/05/14
j	135 SHRS OMNICOM GROUP INC	P	08/02/11	06/23/14
k	140 SHRS OMNICOM GROUP INC	P	08/02/11	06/09/14
l	8056.637 SHRS PIMCO ALL ASSET INSTL CL	P	07/29/11	04/06/15
m	879.463 SHRS PIMCO ALL ASSET INSTL CL	P	07/11/12	04/06/15
n	1385.808 SHRS PIMCO ALL ASSET INSTL CL	P	07/26/13	04/06/15
o	1124.8 SHRS PIMCO ALL ASSET INSTL CL	P	04/25/14	04/06/15

	(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	64,043.		63,767.	276.
b	318.		317.	1.
c	8.		8.	0.
d	7,424.		7,392.	32.
e	11,774.		6,265.	5,509.
f	7,060.		1,407.	5,653.
g	10,979.		8,107.	2,872.
h	8,681.		4,576.	4,105.
i	14,654.		9,899.	4,755.
j	9,589.		6,160.	3,429.
k	9,990.		6,388.	3,602.
l	94,811.		100,818.	-6,007.
m	10,350.		11,005.	-655.
n	16,308.		17,342.	-1,034.
o	13,237.		14,075.	-838.

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				276.
b				1.
c				0.
d				32.
e				5,509.
f				5,653.
g				2,872.
h				4,105.
i				4,755.
j				3,429.
k				3,602.
l				-6,007.
m				-655.
n				-1,034.
o				-838.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	70 SHRS PROCTER & GAMBLE	P	11/11/60	08/13/14
b	30 SHRS PROCTER & GAMBLE	P	07/20/12	08/13/14
c	15 SHRS PROCTER & GAMBLE	P	04/29/13	08/13/14
d	10 SHRS SHERWIN WILLIAMS CO	P	07/19/13	08/26/14
e	30 SHRS SHERWIN WILLIAMS CO	P	07/19/13	12/12/14
f	100 SHRS SCHLUMBERGER LTD F	P	08/02/11	09/19/14
g	90 SHRS SCHLUMBERGER LTD F	P	08/02/11	01/15/15
h	80 SHRS SCHLUMBERGER LTD F	P	08/02/11	10/27/14
i	20 SHRS SNAP ON INC	P	02/11/13	05/07/14
j	109 SHRS SNAP ON INC	P	04/30/13	05/07/14
k	324 SHRS UNITED PARCEL SERVICE B CLASS B	P	08/02/11	04/06/15
l	40 SHRS UNITED PARCEL SERVICE B CLASS B	P	08/02/11	06/20/14
m	36 SHRS UNITED PARCEL SERVICE B CLASS B	P	08/02/11	01/23/15
n	81 SHRS VANGUARD REIT	P	01/16/13	06/09/14
o	135 SHRS VANGUARD REIT	P	01/16/13	04/06/15

	(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	5,679.		4,198.	1,481.
b	2,434.		1,947.	487.
c	1,217.		1,162.	55.
d	2,174.		1,704.	470.
e	7,388.		5,111.	2,277.
f	10,323.		8,809.	1,514.
g	6,943.		7,928.	-985.
h	7,428.		7,047.	381.
i	2,305.		1,571.	734.
j	12,563.		9,391.	3,172.
k	31,275.		21,645.	9,630.
l	4,088.		2,672.	1,416.
m	3,710.		2,405.	1,305.
n	6,079.		5,475.	604.
o	11,556.		9,125.	2,431.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,481.
b				487.
c				55.
d				470.
e				2,277.
f				1,514.
g				-985.
h				381.
i				734.
j				3,172.
k				9,630.
l				1,416.
m				1,305.
n				604.
o				2,431.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } — 2

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	50 SHRS VANGUARD REIT	P	10/01/14	04/06/15
b	326 SHRS VANGUARD FTSE EMERGING MARKETS ETF	P	10/28/11	05/07/14
c	335 SHRS VANGUARD FTSE EMERGING MARKETS ETF	P	10/28/11	09/05/14
d	510 SHRS SECTOR SPDR CONSUMER FD SHARES OF BENEFI	P	09/30/14	12/08/14
e	57 SHRS EXXON MOBIL CORPORATION	P	11/11/60	01/29/15
f	135 SHRS EXXON MOBIL CORPORATION	P	11/11/60	11/03/14
g	174 SHRS EXPRESS SCRIPTS HLDG CO	P	08/02/11	04/30/14
h	POWERSHARES DB COMMODITY INDEX	P		
i	POWERSHARES DB COMMODITY INDEX	P		
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(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	4,280.		3,614.	666.
b	13,441.		14,078.	-637.
c	15,522.		14,467.	1,055.
d	36,174.		34,185.	1,989.
e	4,917.		2,016.	2,901.
f	12,858.		4,776.	8,082.
g	11,548.		13,095.	-1,547.
h			98.	-98.
i			458.	-458.
j	11,759.			11,759.
k				
l				
m				
n				
o				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				666.
b				-637.
c				1,055.
d				1,989.
e				2,901.
f				8,082.
g				-1,547.
h				-98.
i				-458.
j				11,759.
k				
l				
m				
n				
o				

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	178,000.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. PAUL SCHOOL 1580 BROWN STREET AKRON, OH 44301			RELIGIOUS/EDUCATION	2,500.
ST. SEBASTIAN PARISH FOUNDATION 476 MULL AVENUE AKRON, OH 44320			RELIGIOUS	10,000.
ST. VINCENT - ST. MARY HIGH SCHOOL 15 NORTH MAPLE STREET AKRON, OH 44303			RELIGIOUS/EDUCATION	50,400.
THE SALVATION ARMY P O BOX 1047 AKRON, OH 44309			PHILANTHROPIC	250.
UNITED WAY OF SUMMIT COUNTY 90 NORTH PROSPECT STREET AKRON, OH 44304			PHILANTHROPIC	500.
THE JOSEPH FUND 2907 FEDERAL STREET CAMDEN, NJ 08105			RELIGIOUS/EDUCATION	5,000.
Total from continuation sheets				68,650.

FORM 990-PF ACCOUNTING FEES STATEMENT 1

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEE	5,467.	5,467.		0.
TO FORM 990-PF, PG 1, LN 16B	5,467.	5,467.		0.

FORM 990-PF TAXES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	-4,319.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-4,319.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	200.	200.		0.
INVESTMENT FEES	41,307.	41,307.		0.
PARTNERSHIP - OTHER DEDUCTION	234.	234.		0.
TRAVEL EXPENSE	558.	0.		0.
PARTNERSHIP - OTHER LOSS	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	42,302.	41,744.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	1,091,749.	1,858,577.
MUTUAL FUNDS - SEE ATTACHED	709,239.	725,475.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,800,988.	2,584,052.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED PARTNERSHIPS - SEE ATTACHED	FMV	157,195.	168,570.
OTHER INVESTMENTS - SEE ATTACHED	FMV	1,645,903.	1,967,022.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,803,098.	2,135,592.

RALPH L & FLORENCE A BERNARD FOUNDATION

2014 – FORM 990-PF

ATTACHMENT

Investments – Cost and Fair Market Value

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Schwab One Interest	0.00	1 58	0 00	3.83
Cash Dividends	0.00	4,042 45	0 00	20,442.25
Total Income	0.00	4,044.03	0.00	20,446.08

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	184,454.97	4%
Total Cash	184,454.97	4%
Total Cash	184,454.97	4%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value / Cost Basis	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
A T & T INC SYMBOL: T	**1,004.0000**	**34.6400**	**34,778.56** *28,176.65*	**<1%**	**6,601.91**	**5.42%**	**1,887.52**
							Accrued Dividend: 471.88
ABBOTT LABORATORIES SYMBOL: ABT	**850.0000**	**46.4200**	**39,457.00** *10,773.21*[1]	**<1%**	**28,683.79**	**2.06%**	**816.00**
							Accrued Dividend: 204.00
ABBVIE INC SYMBOL: ABBV	**1,237.0000**	**64.6600**	**79,984.42** *30,596.49*[1]	**2%**	**49,387.93**	**3.03%**	**2,424.52**
							Accrued Dividend: 630.87

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AGILENT TECHNOLOGIES SYMBOL: A	895.0000	41.3700	37,026.15 *38,021.09*	<1%	(994.94)	0.96%	358.00
AIR PROD & CHEMICALS SYMBOL APD	385.0000	143.4300	55,220.55 *33,326.36*	1%	21,894.19	2.14%	1,185.80
							Accrued Dividend: 311.85
AMERICAN EXPRESS CO SYMBOL: AXP	345.0000	77.4500	26,720.25 *16,856.20*	<1%	9,864.05	1.34%	358.80
							Accrued Dividend: 161.20
APPLE INC SYMBOL: AAPL	742.0000	125.1500	92,861.30 *42,596.07*	2%	50,265.23	1.50%	1,394.96
APPLIED MATERIALS SYMBOL: AMAT	2,090.0000	19.7900	41,361.10 *40,765.14*	<1%	595.96	2.02%	836.00
AUTO DATA PROCESSING SYMBOL: ADP	715.0000	84.5400	60,446.10 *31,266.91*	1%	29,179.19	2.31%	1,401.40
BLACKROCK INC SYMBOL: BLK	180.0000	363.9400	65,509.20 *53,475.05*	1%	12,034.15	2.39%	1,569.60
CARMAX INC SYMBOL: KMX	260.0000	68.1100	17,708.60 *18,478.39*	<1%	(769.79)	N/A	N/A
COCA COLA COMPANY SYMBOL: KO	1,335.0000	40.5600	54,147.60 *19,304.10*[a]	1%	34,843.50	3.25%	1,762.20
DANAHER CORP SYMBOL: DHR	485.0000	81.8800	39,711.80 *22,847.99*	<1%	16,863.81	0.65%	261.90

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
EMC CORP MASS SYMBOL: EMC	1,780.0000	26.9100	47,899.80 *43,827.66*	<1%	4,072.14	1.70%	818.80
EQUIFAX INC SYMBOL: EFX	730.0000	96.9300	70,758.90 *23,391.37*	1%	47,367.53	1.19%	846.80
EXPRESS SCRIPTS HLDG SYMBOL: ESRX	860.0000	86.4000	74,304.00 *59,072.56*	2%	15,231.44	N/A	N/A
EXXON MOBIL CORP SYMBOL: XOM	413.0000	87.3700	36,083.81 *14,610.15*[t]	<1%	21,473.66	3.15%	1,139.88
FORD MOTOR COMPANY SYMBOL: F	2,205.0000	15.8000	34,839.00 *38,537.58*	<1%	(3,698.58)	3.79%	1,323.00
GENERAL DYNAMICS CO SYMBOL: GD	335.0000	137.3200	46,002.20 *31,391.28*	<1%	14,610.92	1.80%	830.80 ***Accrued Dividend: 231.15***
GOOGLE INC CLASS A SYMBOL GOOGL	66.0000	548.7700	36,218.82 *19,833.15*	<1%	16,385.67	N/A	N/A
GOOGLE INC CLASS C SYMBOL: GOOG	51.0000	537.3400	27,404.34 *15,274.96*	<1%	12,129.38	N/A	N/A
HOME DEPOT INC SYMBOL: HD	520.0000	106.9800	55,629.60 *17,990.61*	1%	37,638.99	2.20%	1,227.20

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
IBM CORP SYMBOL IBM	110.0000	171.2900	18,841.90 *19,790.82*	<1%	(948.92)	2.56%	484.00
JPMORGAN CHASE & CO SYMBOL. JPM	840.0000	63.2600	53,138.40 *21,626.41*[a]	1%	31,511.99	2.52%	1,344.00
KEYSIGHT TECH INC SYMBOL. KEYS	342.0000	33.4600	11,443.32 *11,121.83*	<1%	321.49	N/A	N/A
KIMBERLY-CLARK CORP SYMBOL: KMB	349.0000	109.6900	38,281.81 *22,651.59*	<1%	15,630.22	3.20%	1,228.48
MICROSOFT CORP SYMBOL: MSFT	765.0000	48.6400	37,209.60 *7,177.00*[t]	<1%	30,032.60	2.54%	948.60
NASDAQ OMX GROUP INC SYMBOL: NDAQ	1,235.0000	48.6300	60,058.05 *40,036.49*	1%	20,021.56	1.23%	741.00
NIKE INC CLASS B SYMBOL: NKE	610.0000	98.8400	60,292.40 *24,272.28*	1%	36,020.12	1.13%	683.20
NORFOLK SOUTHERN CO SYMBOL: NSC	340.0000	100.8500	34,289.00 *24,923.12*	<1%	9,365.88	2.34%	802.40
OMNICOM GROUP INC SYMBOL: OMC	660.0000	75.7600	50,001.60 *30,070.02*	1%	19,931.58	2.63%	1,320.00
PROCTER & GAMBLE SYMBOL: PG	455.0000	79.5100	36,177.05 *27,285.08*[t]	<1%	8,891.97	3.23%	1,171.35
							Accrued Dividend: 301.62

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SCHLUMBERGER LTD F SYMBOL: SLB	**460.0000**	**94.6100**	**43,520.60** *36,574.67*	**<1%**	**6,945.93**	**2.11%**	**920.00**
SHERWIN WILLIAMS CO SYMBOL: SHW	**145.0000**	**278.0000**	**40,310.00** *20,450.96*	**<1%**	**19,859.04**	**0.96%**	**388.60**
SNAP ON INC SYMBOL: SNA	**310.0000**	**149.5500**	**46,360.50** *17,941.81*	**<1%**	**28,418.69**	**1.41%**	**657.20**
STRYKER CORP SYMBOL: SYK	**732.0000**	**92.2400**	**67,519.68** *17,350.08* [t]	**1%**	**50,169.60**	**1.49%**	**1,010.16**
WAL-MART STORES INC SYMBOL: WMT	**260.0000**	**78.0500**	**20,293.00** *18,920.62*	**<1%**	**1,372.38**	**2.51%**	**509.60**
WELLS FARGO & CO SYMBOL: WFC	**1,310.0000**	**55.1000**	**72,181.00** *35,858.93* [t]	**1%**	**36,322.07**	**2.54%**	**1,834.00**
WYNDHAM WORLDWIDE CO SYMBOL: WYN	**430.0000**	**85.4000**	**36,722.00** *36,309.98*	**<1%**	**412.02**	**1.96%**	**722.40**
3M COMPANY SYMBOL: MMM	**370.0000**	**156.3900**	**57,864.30** *28,974.82*	**1%**	**28,889.48**	**2.62%**	**1,517.00**
Total Equities	27,206.0000		[illegible]	36%	[illegible]		36,725.07
			[illegible]				

Total Accrued Dividend for Equities: 2,312.57

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DRIEHAUS SLCT CREDIT FD ◊ SYMBOL: DRSLX	8,984.1120	9.2600	83,192.88	2%	10.14	91,058.74	(7,865.86)
JPMORGAN STRATEGIC INCM ◊ OPPTY SLCT SHR SYMBOL: JSOSX	6,912.3190	11.7600	81,288.87	2%	11.83	81,787.30	(498.43)
Total Bond Funds	15,896.4310		164,481.75	3%		172,846.04	(8,364.29)

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AQR MGD FUTURES STRAT FD CL N SYMBOL: AQMNX	10,324.4490	11.0700	114,291.65	2%	9.83	101,506.29	12,785.36
ARBITRAGE EVENT DRIVEN ◊ FD CL I SYMBOL: AEDNX	8,070.8670	9.8700	79,659.46	2%	10.31	83,205.59	(3,546.13)
DRIEHAUS EMERGING MRKTS GROWTH FUND SYMBOL: DREGX	5,012.6120	32.1100	160,954 97	3%	30.62	153,466.51	7,488.46

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VANGUARD MKT NEUTRAL INV ◊ SYMBOL: VMNFX	7,025.5930	11.3800	79,951.25	2%	11.68	82,080.93	(2,129.68)
WASATCH LONG SHORT FD INV SYMBOL FMLSX	8,375.5450	15.0600	126,135.71	3%	13.87	116,133.72	10,001 99
Total Equity Funds	[illegible]	[illegible]	[illegible]	11%	[illegible]	[illegible]	[illegible]
Total Mutual Funds	[illegible]	[illegible]	[illegible]	16%	[illegible]	[illegible]	[illegible]

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF SYMBOL: RSP	**620.0000**	**81.3800**	**50,455.60** *49,791.46*	**1%**	**664.14**	**1.60%**	**809.39**
IQ HEDGE MULTI-STRATEGY TRACKER ETF SYMBOL: QAI	**3,485.0000**	**30.0000**	**104,550.00** *99,634.11*	**2%**	**4,915.89**	**1.31%**	**1,373.44**
ISHARES CORE S&P ETF SMALLCAP SYMBOL: IJR	**1,400.0000**	**115.3100**	**161,434.00** *94,788.34*	**3%**	**66,645.66**	**1.45%**	**2,354.07**
ISHARES MSCI ACWI ETF SYMBOL: ACWI	**825.0000**	**61.7400**	**50,935.50** *50,144.12*	**1%**	**791.38**	**1.58%**	**805.70**

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ISHARES MSCI CANADA ETF SYMBOL: EWC	2,605.0000	29.1200	75,857.60 *74,640 62*	2%	1,216.98	2.64%	2,004.41
ISHARES S&P MID CAP 400 GRWTH ETF SYMBOL. IJK	1,150.0000	167.1300	192,199.50 *124,576.08*	4%	67,623.42	1.01%	1,957.50
POWERSHARES DWA EMRG MKTS MOM ETF SYMBOL: PIE	4,497.0000	19.0300	85,577.91 *83,364 07*	2%	2,213.84	1.64%	1,404.68
POWERSHARES DWA SMALLCAP MOM ETF SYMBOL: DWAS	2,100.0000	39.5200	82,992.00 *75,761.64*	2%	7,230.36	0.06%	55.94
SPDR S&P MIDCAP 400 ETF SYMBOL: MDY	1,010.0000	273.1500	275,881.50 *160,948.01*	6%	114,933.49	0.89%	2,479.35
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO	3,815.0000	43.9000	167,478.50 *162,252.66*	3%	5,225.84	0.64%	1,083.46
VANGUARD FTSE EUROPE ETF SYMBOL: VGK	9,012.0000	56.5200	509,358.24 *487,121.07*	10%	22,237.17	2.23%	11,391.17
VANGUARD FTSE PACIFIC ETF SYMBOL· VPL	2,170.0000	63.4000	137,578.00 *137,413.01*	3%	164.99	0.70%	963.48
VANGUARD REIT ETF SYMBOL· VNQ	1,165.0000	79.3800	92,477.70 *78,742.22*	2%	13,735.48	2.57%	2,385.92

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
VGRD FTSE ALL WRLD EX US SML CAP ETF SYMBOL: VSS	**1,420.0000**	**104.8000**	**148,816.00** *125,851.37*	**3%**	**22,964.63**	**0.25%**	**374.88**
Total Other Assets	34,274.0000	2,135,592.05	4%	309,563.27		29,443.39	
		Total Cost Basis	1,805,028.78				

Estimated Annual I *al income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the c* *clude a return of principal or capital gains in which case EAI and EY would be overstated. EY and* *d changes to future payments, in which case EAI and EY will continue to display at a prior rate.*

Total other assets (including Publicly Traded Partnerships)
Market Value = 2,135,592.05
Total Cost Basis - 1,805,028.78

Publicly Traded Partnerships
Market Value - 168,569.91
Total Cost Basis - 159,125.71

Other Assets
Market Value = 1,967,022.14
Total Cost Basis - 1,645,903.07

Total Investment Detail 4,904,099.12

Total Account Value 4,904,099.12
Total Cost Basis 3,606,017.84

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PIMCO ALL ASSET INSTL CL: PAAIX	1,124.8000	04/25/14	04/06/15	13,236.73	14,075.35	(838.62)
VANGUARD REIT: VNQ	50.0000	10/01/14	04/06/15	4,280.01	3,613.78	666.23
Total Short Term				17,516.74	17,689.13	(172.39)

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