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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

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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 05/01, 2014, and ending 04/30, 2015

Name of foundation

WALTER W BORN FOUNDATION

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

106 SOUTH MAIN STREET, STE 16

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

AKRON, OH 44308

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

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) \$ 5,478,885.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

55-0869606

B Telephone number (see instructions)

330-384-7302

C If exemption application is pending, check here ☐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 ☐**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)
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				
4 Dividends and interest from securities	123,794.	123,794.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	492,074.			
b Gross sales price for all assets on line 6a	3,139,939.			
7 Capital gain net income (from Part IV, line 2)		492,074.		
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)	4,710.			STMT 3
12 Total. Add lines 1 through 11	620,578.	615,868.		
13 Compensation of officers, directors, trustees, etc.	53,092.	26,546.		26,546.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	988.	788.		200.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publication				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23.	54,080.	27,334.		26,746.
25 Contributions, gifts, grants paid	429,000.			429,000.
26 Total expenses and disbursements. Add lines 24 and 25.	483,080.	27,334.		455,746.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	137,498.			
b Net investment income (if negative, enter -0-)		588,534.		
c Adjusted net income (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments		174,472.	174,472.
	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) . .		352,397.	378,041.
	b	Investments - corporate stock (attach schedule)		2,803,235.	3,512,836.
	c	Investments - corporate bonds (attach schedule)		1,428,226.	1,413,536.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	4,618,947.		
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,618,947.	4,758,330.	5,478,885.
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)		NONE	
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	4,618,947.	4,758,330.	
	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)	4,618,947.	4,758,330.	
	31	Total liabilities and net assets/fund balances (see instructions)	4,618,947.	4,758,330.	

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	4,618,947.
2	Enter amount from Part I, line 27a	2	137,498.
3	Other increases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 5</u>	3	1,885.
4	Add lines 1, 2, and 3	4	4,758,330.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,758,330.

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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 PUBLICLY TRADED SECURITIES					
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 3,139,932.		2,647,858.	492,074.		
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			492,074.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	492,074.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	289,689.	5,340,451.	0.054244
2012	87,218.	5,125,080.	0.017018
2011	271,348.	5,047,954.	0.053754
2010	304,750.	5,009,841.	0.060830
2009	172,205.	4,851,106.	0.035498
2 Total of line 1, column (d)			2 0.221344
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 0.044269
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 5,506,852.
5 Multiply line 4 by line 3			5 243,783.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,885.
7 Add lines 5 and 6			7 249,668.
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			8 455,746.

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)		1	5,885.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	5,885.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,885.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,140.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,140.	
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	4,745.	
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 ☒ NONE 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?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ FIRSTMERIT BANK, N.A. Telephone no ▶ (330) 384-7302 Located at ▶ 106 S MAIN ST, 5TH FL, AKRON, OH ZIP+4 ▶ 44308			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 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.

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 ☒ 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 ☐ _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐ 2b ☒ c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐ _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) ☐ 3b ☐			
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ 4a ☒ b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? ☐ 4b ☒			

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

- 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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ 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

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		53,092.		

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	5,390,334.
b	Average of monthly cash balances	1b	200,379.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,590,713.
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	NONE
3	Subtract line 2 from line 1d	3	5,590,713.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	83,861.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,506,852.
6	Minimum investment return. Enter 5% of line 5	6	275,343.

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	275,343.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,885.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,885.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	269,458.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	269,458.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	269,458.

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	455,746.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	455,746.
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	5,885.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	449,861.

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				269,458.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	13,498.			
c From 2011	26,262.			
d From 2012	NONE			
e From 2013	24,646.			
f Total of lines 3a through e	64,406.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>455,746.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				269,458.
e Remaining amount distributed out of corpus	186,288.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	250,694.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	250,694.			
10 Analysis of line 9				
a Excess from 2010	13,498.			
b Excess from 2011	26,262.			
c Excess from 2012	NONE			
d Excess from 2013	24,646.			
e Excess from 2014	186,288.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
SUMMA HEALTH SYSTEM 444 N MAIN STREET AKRON OH 44310-3110	NONE	PC	TO PURCHASE VIRTUAL REALITY SIMULATOR	275,000.
AKRON CHILDREN'S HOSPITAL ONE PERKINS SQUARE AKRON OH 44308	NONE	PC	GENERAL SUPPORT	104,000.
AULTMAN HOSPITAL 2600 6TH STREET, SW CANTON OH 44710	NONE	PC	GENERAL SUPPORT	25,000.
ST. VINCENT CHARITY MEDICAL CENTER 2351 E 22ND STREET CLEVELAND OH 44115	NONE	PC	GENERAL SUPPORT	25,000.
Total			3a	429,000.
b Approved for future payment				
Total			3b	

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				14	123,794.	
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	492,074.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue. a _____						
b _____				14	4,710.	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					620,578.	
13 Total. Add line 12, columns (b), (d), and (e)						620,578.

(See worksheet in line 13 instructions to verify calculations)

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
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NOT APPLICABLE

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 | | |

[illegible]

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

- b** If "Yes," complete the following schedule

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

**Sign
Here**

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

Signature of officer or trustee

Date 9/15/15

► V, ce President

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

RONALD SHOEMAKER

Preparer's signature

File

Date _____

~~09/11/2015~~

5	Check ☐ if self-employed
---	---

PTIN

P00021964

Firm's name ▶ ERNST & YOUNG U.S. LLP

Firm's EIN ▶ 34-6565596

Firm's address ► 950 MAIN STREET
CLEVELAND, OH

44113

Phone no 419-321-6096

Form **990-PF** (2014)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	3,021.	3,021.
AMERICAN EXPRESS CO	837.	837.
AMGEN INC	478.	478.
AMPHENOL CORP	216.	216.
APACHE CORP COMMON	231.	231.
APPLE COMPUTER INC	1,485.	1,485.
C R BARD INC	47.	47.
BLACKROCK INC CL A	1,557.	1,557.
CAPITAL ONE FINANCIAL	188.	188.
CHEVRONTXACO CORP	1,941.	1,941.
COCA-COLA CO	670.	670.
COSTCO WHOLESALE CORP	1,611.	1,611.
DANAHER CORP	327.	327.
JOHN DEERE CAP MTN	4,200.	4,200.
E M C CORPORATION	779.	779.
ECOLAB INC	640.	640.
EXXON MOBIL CORP	1,789.	1,789.
FFCB	3,980.	3,980.
FHLB	1,000.	1,000.
FNMA	5,000.	5,000.
FHLMC	7,500.	7,500.
FEDERATED INST HI YLD BOND FUND	3,039.	3,039.
FED SHORT TERM INC FUND #65	3,042.	3,042.
FEDER TOTAL RETURN BOND FUND #328	9,469.	9,469.
FIRSTMERIT PRIVATEBANK CASH ACCOUNT	219.	219.
HOME DEPOT INC	546.	546.
HONEYWELL INTERNATIONAL INC	1,202.	1,202.
INTERNATIONAL BUSINESS MACHINE CORP	164.	164.
ISHARES RUSSELL MIDCAP ETF	8,859.	8,859.
ISHARES TRUST S&P SM CAP 600	3,525.	3,525.
JOHNSON & JOHNSON CO	2,141.	2,141.
JOHNSON CONTROLS INC.	985.	985.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MC DONALDS CORP	295.	295.
MCKESSON HBOC INC	38.	38.
NIKE INC CLASS B	1,003.	1,003.
OPPENHEIMER INTL BOND FD-I	1,772.	1,772.
OPPENHEIMER SR FLOAT RATE-I	2,724.	2,724.
ORACLE SYSTEMS CORP.	688.	688.
OPPENHEIMER DEVELOPING MKT-I	935.	935.
PPG INDUSTRIES INC	479.	479.
PRAXAIR INC	624.	624.
PROCTER & GAMBLE CO	1,469.	1,469.
QUALCOMM INC	1,152.	1,152.
SPDR DOW JONES REIT ETF	1,756.	1,756.
SCHLUMBERGER LTD	744.	744.
JM SMUCKER CO/THE-NEW COM	262.	262.
STARBUCKS CORP	643.	643.
TARGET CORP	335.	335.
TEMPLETON GLOBAL BOND FUND-AD	145.	145.
THERMO ELECTRON CORP	371.	371.
TRAVELERS COMPANIES INC	1,516.	1,516.
US BANCORP	1,151.	1,151.
UNION PACIFIC CORP	1,180.	1,180.
UNITED TECHNOLOGIES CORP	1,223.	1,223.
V F CORP	695.	695.
VAN ECK GLOBAL HARD ASSETS-Y	58.	58.
VANGUARD FTSE DEVELOPED MARKETS ETF	18,904.	18,904.
VANGUARD INFLATION PROTECTED SECURITIES	1,408.	1,408.
VANGUARD INTERMEDIATE TERM CORP FD ADM #	8,682.	8,682.
VISA INC	354.	354.
WELLS FARGO & CO 5.000% 11/15/14	2,500.	2,500.
	-----	-----
TOTAL	123,794.	123,794.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

4,710.

=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER TAXES	200.		200.
FOREIGN TAXES ON QUALIFIED FOR	649.	649.	
FOREIGN TAXES ON NONQUALIFIED	139.	139.	
	-----	-----	-----
TOTALS	988.	788.	200.
	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ROUNDING

6.

RETURN OF CAPITAL

1,879.

TOTAL

1,885.

=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

FIRST MERIT BANK

ADDRESS:

106 S. MAIN ST, 5TH FL

AKRON, OH 44308

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

COMPENSATION 53,092.

COMPENSATION EXPLANATION:

TRUSTEE FEES

TOTAL COMPENSATION: 53,092.

=====

WALTER W BORN FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

55-0869606

RECIPIENT NAME:

TOBY BLOSSOM

ADDRESS:

FIRSTMERIT BANK, N.A. 106 S. MAIN ST
AKRON, OH 44308

RECIPIENT'S PHONE NUMBER: 330-384-7314

FORM, INFORMATION AND MATERIALS:

HOSPITALS IN CLEVELAND, CANTON, AND AKRON, OHIO MUST DEMONSTRATE A
FINANCIAL NEED.

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FUNDS MUST BE USED FOR SPECIFICALLY DESIGNATED PROJECTS OR EQUIPMENT
WHICH IS INTENDED TO MAINTAIN OR IMPROVE THE QUALITY OF PATIENT CARE.

STATEMENT 7

WALTER W BORN FOUNDATION
ACCOUNT. ~~██████████~~

ASSET SUMMARY

AS OF 04/30/14

PAGE: 3

ASSET CATEGORY	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (COST VS. MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<u>PRINCIPAL PORTFOLIO</u>						
PRINCIPAL CASH	1,025,276.96-	18.27-%	1,025,276.96-			
CASH EQUIVALENTS	429,505.39	7.66 %	429,505.39	0.00	430	0.10 %
U S GOVERNMENT AGENCIES	485,486.50	8.65 %	452,036.50	33,450.00	17,480	3.60 %
CORPORATE & FOREIGN BONDS	362,300.50	6.46 %	355,025.95	7,274.55	10,450	2.88 %
COMMON EQUITY SECURITIES	1,936,219.36	34.51 %	1,133,840.50	802,378.86	34,522	1.78 %
CLOSED END EQUITY MUTUAL FUND	1,779,864.94	31.72 %	1,610,443.52	169,421.42	34,723	1.95 %
INTL FIXED INCOME MUTUAL FUNDS	66,314.74	1.18 %	70,634.43	4,319.69-	2,618	3.95 %
TAXABLE FIXED INCOME FUNDS	550,785.10	9.82 %	567,461.14	16,676.04-	16,524	3.00 %
PRINCIPAL PORTFOLIO TOTAL	<u>4,585,199.57</u>	<u>81.73 %</u>	<u>3,593,670.47</u>	<u>991,529.10</u>	<u>116,747</u>	<u>2.08 %</u>
<u>INCOME PORTFOLIO</u>						
INCOME CASH	1,025,276.96	18.27 %	1,025,276.96			
TOTAL ASSETS	<u>5,610,476.53</u>	<u>100.00 %</u>	<u>4,618,947.43</u>	<u>991,529.10</u>	<u>116,747</u>	<u>2.08 %</u>

LIST OF ASSETS

WALTER W BORN FOUNDATION
ACCOUNT. ██████████

AS OF 04/30/14

PAGE 4

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<u>PRINCIPAL PORTFOLIO</u>							
	PRINCIPAL CASH	1,025,276.96-	18.27-%	1,025,276.96-			
<u>CASH EQUIVALENTS</u>							
429,505 39	FIRSTMERIT PRIVATEBANK CASH ACCOUNT	429,505.39 1.000	7.66 %	429,505.39	0.00	430	0.10 %
<u>U S GOVERNMENT AGENCIES</u>							
100,000	FEDERAL FARM CREDIT BANK DTD 01/22/2008 3.980% 01/22/2015 NON CALLABLE	102,673.00 102.673	1.83 %	99,640.00	3,033.00	3,980	3.88 %
50,000	FEDERAL HOME LOAN BANK DTD 08/26/2010 2.000% 09/09/2016 NON CALLABLE	51,693.50 103.387	0.92 %	51,136.50	557.00	1,000	1.93 %
100,000	FEDERAL NATIONAL MORTGAGE ASSN DTD 04/16/2007 5.000% 05/11/2017 NON CALLABLE	112,184.00 112.184	2.00 %	104,500.00	7,684.00	5,000	4.46 %
200,000	FEDERAL HOME LOAN MORTGAGE CORP DTD 03/27/2009 3.750% 03/27/2019 NON CALLABLE	218,936.00 109.468	3.90 %	196,760.00	22,176.00	7,500	3.43 %
TOTAL U S GOVERNMENT AGENCIES		485,486.50	8.65 %	452,036.50	33,450.00	17,480	3.60 %

LIST OF ASSETS

WALTER W BORN FOUNDATION
ACCOUNT. [REDACTED]

PAGE: 5

AS OF 04/30/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<u>CORPORATE & FOREIGN BONDS</u>							
50,000	WELLS FARGO & COMPANY DTD 11/06/2002 5.000% 11/15/2014	51,172.00 102.344	0.91 %	51,355.00	183.00-	2,500	4.89 %
150,000	AT&T INC DTD 07/30/2010 2 500% 08/15/2015 NON CALLABLE	153,702.00 102.468	2.74 %	152,362.95	1,339.05	3,750	2.44 %
150,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/16/2010 2 800% 09/18/2017 NON CALLABLE	157,426.50 104.951	2.81 %	151,308.00	6,118.50	4,200	2.67 %
TOTAL CORPORATE & FOREIGN BONDS					7,274.55	10,450	2.88 %
<u>COMMON EQUITY SECURITIES</u>							
1,072	AMERICAN EXPRESS CO	93,724.96 87.430	1.67 %	47,879.50	45,845.46	986	1.05 %
153	APPLE INC	90,283.77 590.090	1.61 %	28,172.15	62,111.62	2,013	2.23 %
269	BLACKROCK INC CL A	80,969.00 301.000	1.44 %	45,760.99	35,208.01	2,077	2.57 %
360	CERNER CORP	18,468.00 51.300	0.33 %	16,756.20	1,711.80	0	0.00 %

LIST OF ASSETS

WALTER W BORN FOUNDATION
ACCOUNT. [REDACTED]

PAGE: 6

AS OF 04/30/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
481	CHEVRON CORPORATION	60,375.12 125.520	1.08 %	32,840.70	27,534.42	1,924	3.19 %
1,079	COCA COLA CO	44,012.41 40.790	0.78 %	27,611.17	16,401.24	1,316	2.99 %
420	COGNIZANT TECHNOLOGY SOLUTIONS CORP	20,120.10 47.905	0.36 %	16,587.88	3,532.22	0	0.00 %
1,070	DANAHER CORP	78,516.60 73.380	1.40 %	41,465.10	37,051.50	428	0.55 %
703	ECOLAB INC	73,561.92 104.640	1.31 %	31,167.25	42,394.67	773	1.05 %
2,641	EMC CORP/MASS	68,137.80 25.800	1.21 %	63,998.22	4,139.58	1,215	1.78 %
953	EXPRESS SCRIPTS HLDG	63,450.74 66.580	1.13 %	52,114.80	11,335.94	0	0.00 %
717	EXXON MOBIL CORPORATION	73,427.97 102.410	1.31 %	7,852.95	65,575.02	1,807	2.46 %
60	GOOGLE INC - CL A	32,092.80 534.880	0.57 %	24,447.38	7,645.42	0	0.00 %
60	GOOGLE INC CLASS C	31,599.60 526.660	0.56 %	24,511.41	7,088.19	0	0.00 %

WALTER W BORN FOUNDATION
ACCOUNT. [REDACTED]

LIST OF ASSETS

AS OF 04/30/14

PAGE: 7

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
675	HONEYWELL INTERNATIONAL INC	62,707.50 92.900	1.12 %	49,857.59	12,849.91	1,215	1.94 %
149	INTERNATIONAL BUSINESS MACHINES CORP	29,274.03 196.470	0.52 %	27,871.95	1,402.08	656	2.24 %
452	JM SMUCKER CO/THE-NEW	43,699.36 96.680	0.78 %	30,631.36	13,068.00	1,049	2.40 %
826	JOHNSON & JOHNSON	83,665.54 101.290	1.49 %	51,534.55	32,130.99	2,313	2.76 %
354	MCDONALDS CORP	35,888.52 101.380	0.64 %	19,285.02	16,603.50	1,147	3.20 %
1,102	NIKE INC-CLASS B	80,390.90 72.950	1.43 %	28,150.39	52,240.51	1,058	1.32 %
1,825	ORACLE CORPORATION	74,606.00 40.880	1.33 %	54,664.82	19,941.18	876	1.17 %
325	PRAXAIR INC	42,428.75 130.550	0.76 %	18,661.21	23,767.54	845	1.99 %
738	PROCTER & GAMBLE CO	60,921.90 82.550	1.09 %	19,555.66	41,366.24	1,900	3.12 %
913	QUALCOMM INC	71,862.23 78.710	1.28 %	56,830.42	15,031.81	1,534	2.13 %

LIST OF ASSETS

WALTER W BORN FOUNDATION
ACCOUNT

AS OF 04/30/14

PAGE. 8

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS. MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
651	SCHLUMBERGER LTD	66,109.05 101.550	1.18 %	39,245.13	26,863.92	1,042	1.58 %
778	TARGET CORP	48,041.50 61.750	0.86 %	44,826.11	3,215.39	1,338	2.79 %
901	THERMO FISHER SCIENTIFIC INC	102,714.00 114.000	1.83 %	55,169.40	47,544.60	541	0.53 %
824	TRAVELERS COMPANIES INC	74,637.92 90.580	1.33 %	55,435.02	19,202.90	1,813	2.43 %
472	UNION PAC CORP	89,882.96 190.430	1.60 %	38,652.91	51,230.05	1,718	1.91 %
753	UNITED TECHNOLOGIES CORP	89,102.49 118.330	1.59 %	47,661.12	41,441.37	1,777	1.99 %
1,264	US BANCORP NEW	51,545.92 40.780	0.92 %	34,642.14	16,903.78	1,163	2.26 %
TOTAL COMMON EQUITY SECURITIES		1,936,219.36	34.51 %	1,133,840.50	802,378.86	34,522	1.78 %
<u>CLOSED END EQUITY MUTUAL FUND</u>							
1,873	FLEXSHARES MORNINGSTAR UPSTREAM NATURAL RESOURCES INDEX FUND	67,203.24 35.880	1.20 %	68,428.18	1,224.94-	1,302	1.94 %

WALTER W BORN FOUNDATION
ACCOUNT: [REDACTED]

LIST OF ASSETS

AS OF 04/30/14

PAGE: 9

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
2,265	ISHARES CORE S&P SMALL-CAP ETF	242,649.45 107.130	4.32 %	185,366.81	57,282.64	2,666	1.10 %
3,293	ISHARES RUSSELL MIDCAP ETF	506,759.77 153.890	9.03 %	355,103.22	151,656.55	6,879	1.36 %
1,391	SPDR GOLD TRUST	172,790.02 124.220	3.08 %	223,321.69	50,531.67-	0	0.00 %
8,572	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND	437,600.60 51.050	7.80 %	390,219.16	47,381.44	13,775	3.15 %
8,619	VANGUARD FTSE EMERGING MARKETS ETF	352,861.86 40.940	6.29 %	388,004.46	35,142.60-	10,101	2.86 %
TOTAL CLOSED END EQUITY MUTUAL FUND		1,779,864.94	31.72 %	1,610,443.52	169,421.42	34,723	1.95 %
INT'L FIXED INCOME MUTUAL FUNDS							
10,818.065	OPPENHEIMER INTERNATIONAL BOND FUND	66,314.74 6.130	1.18 %	70,634.43	4,319.69-	2,618	3.95 %
TAXABLE FIXED INCOME FUNDS							
2,902.035	FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND	30,065.08 10.360	0.54 %	30,064.07	1.01	1,924	6.40 %
16,098.567	FEDERATED SHORT TERM INCOME FUND	138,286.69 8.590	2.46 %	140,000.00	1,713.31-	1,294	0.94 %

LIST OF ASSETS

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
14,083 049	FEDERATED TOTAL RETURN BOND FUND	155,899.35 11 070	2.78 %	160,657.45	4,758.10-	5,776	3 70 %
4,166 667	OPPENHEIMER SENIOR FLOATING RATE FUND	34,875.00 8.370	0.62 %	35,000.00	125.00-	1,733	4.97 %
1,362.47	VANGUARD INFLATION-PROTECTED SECURITIES FUND	35,873.84 26.330	0.64 %	39,898.05	4,024.21-	636	1.77 %
15,783 702	VANGUARD INTERMEDIATE-TERM CORPORATE FUND	155,785.14 9.870	2.78 %	161,841.57	6,056.43-	5,161	3.31 %
TOTAL TAXABLE FIXED INCOME FUNDS		550,785.10	9.82 %	567,461.14	16,676.04-	16,524	3.00 %
PRINCIPAL PORTFOLIO TOTAL		4,585,199.57	81.73 %	3,593,670.47	991,529.10	116,747	2.55 %

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE UNIT PRICE	% OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (COST VS MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
	INCOME CASH	1,025,276.96	18.27 %	1,025,276.96			
		5,610,476.53	100.00 %	4,618,947.43	991,529.10	116,747	2.08 %
	TOTAL ASSETS						