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 JUN 1, 2014 , and ending MAY 31, 2015

Name of foundation
LOATS FOUNDATION, INC.
C/O DRAPER & MCGINLEY, P.A.

A Employer identification number
52-0610535

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

B Telephone number
301-694-7411

City or town, state or province, country, and ZIP or foreign postal code
FREDERICK, MD 21701-4854

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)* ▶$ 3,589,363.

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	0.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16.	16.		STATEMENT 1
	4 Dividends and interest from securities	114,130.	114,130.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	109,480.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		109,480.		
	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	223,626.	223,626.		
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 3	2,850.	2,850.		0.
	c Other professional fees STMT 4	17,908.	17,908.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	2,888.	2,195.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	23,646.	22,953.		0.
	25 Contributions, gifts, grants paid	208,650.			208,650.
	26 **Total expenses and disbursements** Add lines 24 and 25	232,296.	22,953.		208,650.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-8,670.			
	b **Net investment income** (if negative, enter -0-)		200,673.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2014)

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	46,872.	153,285.	153,285.
	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			
	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 6	3,131,820.	3,010,957.	3,436,078.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	3,178,692.	3,164,242.	3,589,363.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	3,178,692.	3,164,242.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	3,178,692.	3,164,242.	
	31 Total liabilities and net assets/fund balances	3,178,692.	3,164,242.	

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	3,178,692.
2	Enter amount from Part I, line 27a	2	-8,670.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,170,022.
5	Decreases not included in line 2 (itemize) ▶ FEDERAL EXCISE TAX PAID	5	5,780.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,164,242.

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	SEE ATTACHED MORGAN STANLEY		VARIOUS	VARIOUS
b	SEE ATTACHED MORGAN STANLEY		VARIOUS	VARIOUS
c	SEE ATTACHED MORGAN STANLEY		VARIOUS	VARIOUS
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				8,751.
b				88,455.
c				12,274.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				8,751.
b				88,455.
c				12,274.
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** 109,480.

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	192,250.	3,766,073.	.051048
2012	179,550.	3,334,130.	.053852
2011	168,550.	3,252,127.	.051828
2010	144,500.	3,119,426.	.046323
2009	144,500.	2,867,694.	.050389

2	**Total** of line 1, column (d)	2	.253440
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	.050688
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,596,675.
5	Multiply line 4 by line 3	5	182,308.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,007.
7	Add lines 5 and 6	7	184,315.
8	Enter qualifying distributions from Part XII, line 4	8	208,650.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2,007.
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	2,007.
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	2,007.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,440.		
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	5,440.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due**. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,433.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		3,433. **Refunded** ▶	11	0.

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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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) ▶ MD			
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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶ C. RICHARD MILLER Telephone no. ▶ 301-898-4000
Located at ▶ 5 N. MAIN STREET, WOODSBORO, MD ZIP+4 ▶ 21798-8816

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

		Line	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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		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
SEE STATEMENT 7		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 THE LOATS FOUNDATION MAKES CONTRIBUTIONS TO VARIOUS NON-PROFIT ORGANIZATIONS AND CONTRIBUTES SCHOLARSHIP FUNDS TO COLLEGES AND UNIVERSITIES.	0.
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 THE LOATS FOUNDATION DOESN'T HAVE ANY PROGRAM RELATED INVESTMENTS. THE FOUNDATION CONTRIBUTES FUNDS TO NON-PROFIT ORGANIZATIONS, COLLEGES AND UNIVERSITIES.	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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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	3,551,369.
b	Average of monthly cash balances	1b	100,078.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,651,447.
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	3,651,447.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,772.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,596,675.
6	**Minimum investment return** Enter 5% of line 5	6	179,834.

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	179,834.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 2,007.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	2,007.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	177,827.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	177,827.
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	177,827.

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	208,650.
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	208,650.
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	2,007.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	206,643.

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					177,827.
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	163,209.				
d From 2012	4,211.				
e From 2013	9,386.				
f **Total** of lines 3a through e		176,806.			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 208,650.					
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					177,827.
e Remaining amount distributed out of corpus		30,823.			
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		207,629.			
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		207,629.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011	163,209.				
c Excess from 2012	4,211.				
d Excess from 2013	9,386.				
e Excess from 2014	30,823.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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.

LOATS FOUNDATION, INC., 301-898-4000
35 E. CHURCH STREET, FREDERICK, MD 21701

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

c Any submission deadlines:

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

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				
CALVARY WEEKDAY SCHOOL 131 WEST 2ND STREET FREDERICK, MD 21701		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	7,000.
FAMILIES PLUS 35 EAST CHURCH STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	5,500.
FREDERICK COMMUNITY COLLEGE 7932 OPOSSUMTOWN PIKE FREDERICK, MD 21702		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	53,700.
FROSTBURG STATE UNIVERSITY FOUNDATION 101 BRADDOCK ROAD FROSTBURG, MD 21532		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	14,700.
HEARLTY HOUSE INC PO BOX 857 FREDERICK, MD 21705		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	208,650.
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					16.
4 Dividends and interest from securities					114,130.
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					109,480.
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.		0.	223,626.

13 Total. Add line 12, columns (b), (d), and (e) 13 223,626.

(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).
3	INTEREST EARNED ON OPERATING CASH ACCOUNT NECESSARY TO DIST. FUNDS.
4	DIVIDENDS EARNED ON INVESTMENTS HELD FOR SCHOLARSHIPS AND CONT.
7	NET GAIN ON SALE OF INVESTMENTS HELD FOR SCHOLARSHIPS AND CONT.

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.

Treas | 8/17/15 | TREASURER/DIRECTOR

Signature of officer or trustee | Date | 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
JAMES A. DRAPER		07.31.15		P00222904

Firm's name ▶ DRAPER & MCGINLEY, P.A. Firm's EIN ▶ 52-1268363

Firm's address ▶ 365 W. PATRICK ST. FREDERICK, MD 21701 Phone no (301)694-7411

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
HOOD COLLEGE 401 ROSEMONT AVENUE FREDERICK, MD 21701		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	20,800.
MAR LU RIDGE 3200 MAR LU RIDGE ROAD JEFFERSON, MD 21755		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	6,000.
MARYLAND SHERIFF'S YOUTH RANCH 7902 FINGERBOARD ROAD FREDERICK, MD 21704		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	2,300.
MCDANIEL UNIVERSITY 2 COLLEGE HILL WESTMINSTER, MD 21157		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	11,350.
MOTHER SETON SCHOOL 100 CREAMERY ROAD EMMITSBURG, MD 21727		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	7,000.
MOUNT ST. MARY'S UNIVERSITY 16300 OLD EMMITSBURG ROAD EMMITSBURG, MD 21727		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	9,800.
TOWSON UNIVERSITY FOUNDATION 8000 YORK ROAD TOWSON, MD 21252		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	16,700.
TRINITY SCHOOL 6040 NEW DESIGN ROAD FREDERICK, MD 21703		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	11,000.
UNIVERSITY OF MARYLAND BALTIMORE COUNTY 1000 HILLTOP CIRCLE BALTIMORE, MD 21250		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	6,300.
WEE FOLKS SCHOOL 26 E. 2ND STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	8,000.
Total from continuation sheets				122,750.

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
YMCA OF FREDERICK COUNTY 1000 NORTH MARKET STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	2,500.
MENTAL HEALTH ASSOCIATION OF FREDERICK COUNTY 226 S JEFFERSON STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	4,000.
RELIGIOUS COALITION FOR EMERGENCY HUMAN NEEDS 27 DEGRANGE STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	15,000.
SAN MAR CHILDREN'S HOME INC. 8504 MAPLEVILLE ROAD BOONSBORO, MD 21713		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	2,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WOODSBORO BANK	16.	16.	
TOTAL TO PART I, LINE 3	16.	16.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	114,130.	0.	114,130.	114,130.	
TO PART I, LINE 4	114,130.	0.	114,130.	114,130.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,850.	2,850.		0.
TO FORM 990-PF, PG 1, LN 16B	2,850.	2,850.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	17,908.	17,908.		0.
TO FORM 990-PF, PG 1, LN 16C	17,908.	17,908.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE/ADMINISTRATIVE	8.	0.		0.
INSURANCE	2,744.	2,195.		0.
SAFE DEPOSIT BOX RENTAL	136.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,888.	2,195.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	3,010,957.	3,436,078.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,010,957.	3,436,078.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REV., DR. ROBERT DRIVER-BISHOP 31 E. CHURCH STREET FREDERICK, MD 21701	PRESIDENT 0.00	0.	0.	0.
C. RICHARD MILLER,JR. 31 E. CHURCH STREET FREDERICK, MD 21701	TREASURER/DIRECTOR 0.00	0.	0.	0.
LORRAINE PRETE 31 E. CHURCH STREET FREDERICK, MD 21701	DIRECTOR 0.00	0.	0.	0.
KATHLEEN A. COSTLOW 31 E. CHURCH STREET FREDERICK, MD 21701	DIRECTOR 0.00	0.	0.	0.
W. PHILLIP FOGARTY 31 E. CHURCH STREET FREDERICK, MD 21701	DIRECTOR 0.00	0.	0.	0.
MARION D. CARMACK, JR. 31 E. CHURCH STREET FREDERICK, MD 21701	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
BARBARA BRITTAIN 31 E. CHURCH STREET FREDERICK, MD 21701	DIRECTOR 0.00	0.	0.	0.
HELEN HAHN 31 E. CHURCH STREET FREDERICK, MD 21701	SECRETARY/DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Morgan Stanley

Private Wealth Management

Statement of Investments for: 850100251

Reporting Period:
05/01/2015 to 05/31/2015

Private Wealth Advisor:
JOHN REIM
MORGAN STANLEY PWM
MORGAN STANLEY SMITH BARNEY LLC
1775 EYE STREET NW, SUITE 200
WASHINGTON, DC 20006
(202) 862-9111

THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN
CHURCH ATTN HELEN HAHN
35 EAST CHURCH STREET
FREDERICK, MD 21701
UNITED STATES

CONTENTS

Supplemental Reports

Investment Summary

Valuation Currency: USD

850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN

05/01/2015 to 05/31/2015

Trade Date Reporting

Changes in Account Value

	Market Value
Original Market Value as of 04/30/2015 *	**3,587,604.92**
Check Activity	0 00
Debit Card Activity	0 00
Cash Deposits (Withdrawals)	0 00
Security Deposits (Withdrawals)	0.00
Interest Income (Expenses)	0.00
Dividend Income (Expenses)	10,824 50
Miscellaneous Activity	(49 50)
Value Appreciation (Depreciation)	(26,037 39)
Market Value as of 05/31/2015	**3,572,342.53**

Asset Allocation

	Market Value 04/30/2015	*Market Value 05/31/2015*	*% of Portfolio*
Cash Alternatives	*123,519 46*	*132,308 56*	
Cash held in Cash Account	*1,970 28*	*3,956 18*	
Total Cash and Cash Alternatives	125,489.74	136,264 74	3 81
Fixed Income	1,006,142.89	1,001,220 65	28 03
Equities	2,455,972 29	2,434,857 14	68 16
Total Market Value	**3,587,604.92**	**3,572,342.53**	**100.00**
Total Portfolio Market Value	**3,587,604.92**	**3,572,342.53**	

The opening market value and the opening accrued interest may be different from the corresponding figures at the close of the prior reporting period due to adjustments made to security prices and/or referential data Please contact your Private Wealth Advisor for details

Totals in Changes in Account Value section do not include the value of unpriced securities (securities denoted with N/A) or securities for which Morgan Stanley is not the custodian

**Negative amounts reflect value of debit balance, or margin loan, in the account A positive amount reflects net cash and securities available for withdrawal or to collateralize additional loans in the account*

Morgan Stanley
Private Wealth Management

Supplemental Report

Time Weighted Performance
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2014 to 05/31/2015
Trade Date Reporting

Valuation Currency: USD
Breakdown: TOTAL
Fees: Net

Valuation	Market	Contributions	Market Based Change in Value		Portfolio % Growth		Index 1			Index 2		
Date	Value	& Withdrawals	Period	Cumulative	Period	Cum	Level	Period	Cum	Level	Period	Cum
05/31/2014	3,706,375 20											
06/30/2014	3,794,939 33		88,564 13	88,564 13	2 39	2 39		1 26	1 26			
07/31/2014	3,708,795 00		(86,144 33)	2,419 80	(2 27)	0 07		(0 93)	0 32			
08/31/2014	3,568,791 24	(230,000 00)	89,996 24	92,416 04	2 46	2 53		2 84	3 17			
09/30/2014	3,498,101 04		(70,690 20)	21,725 84	(1 98)	0 49		(1 11)	2 02			
10/31/2014	3,516,046 35		17,945 31	39,671 15	0 51	1 01		1 86	3 92			
11/30/2014	3,523,744 79		7,698 44	47,369 59	0 22	1 23		1 89	5 89			
12/31/2014	3,490,529 17		(33,215 62)	14,153 97	(0 94)	0 28		(0 11)	5 77			
01/31/2015	3,473,004 79		(17,524 38)	(3,370 41)	(0 50)	(0 23)		(0 96)	4 75			
02/28/2015	3,586,372 86		113,368 07	109,997 66	3 26	3 03		3 07	7 97			
03/31/2015	3,549,798 41		(36,574 45)	73,423 21	(1 02)	1 98		(0 76)	7 15			
04/30/2015	3,587,604 91		37,806 50	111,229 71	1 07	3 07		0 43	7 61			
05/31/2015	3,572,342 53		(15,262 38)	95,967 33	(0 43)	2 63		0 68	8 34			

Index 1 40 00% BC AGGREGATE 60 00% S&P 500

Morgan Stanley
Private Wealth Management

Supplemental Report

Portfolio Valuation By Position
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2015
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Estimated Annual Inc.*	*Acct Type*
CASH AND CASH ALTERNATIVES												
CURRENCIES												
US DOLLAR	3,956 18			3,956 18		3,956 18			3,956 18	0 11	0 00	C
MONEY MARKET FUNDS**												
AAA INSTITUTIONAL MONEY TRUST	132,308 56	0 03	1 00	132,308 56	1 00	132,308 56			132,308 56	3 70	39 69	C
TOTAL CASH AND CASH ALTERNATIVES				*136,264.74*		*136,264.74*			*136,264.74*	*3.81*	*39.69*	
FIXED INCOME												
FIXED INCOME MUTUAL FUNDS												
BLACKROCK MULTI SECTOR BD INST TICKER BMSIX	28,836 94	0 46	10 40	300,000 00	10 31	297,308 80	(2,691 20)		297,308 80	8 32	13,351 50	C
BLACKROCK STRAT INC OPPORT INST TICKER BSIIX	4,906 38	0 23	10 22	50,144 20	10 16	49,848 78	(295 42)		49,848 78	1 40	1,113 75	C
EATON VANCE FLOATINGRATE INST TICKER EIBLX	22,872 84	0 35	9 07	207,456 62	9 00	205,855 52	(1,601 10)		205,855.52	5 76	8,096 98	C
LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FUND TICKER LSBDX	25,322 34	0 56	14 74	373,281 51	14 63	370,465 88	(2,815 63)		370,465 88	10 37	14,180 51	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share, it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Portfolio Valuation By Position
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2015
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Estimated Annual Inc.	Acct Type
PIMCO FDS TOTAL RETURN FUND-IN TICKER PTTRX	7,265 58	0 24	10 92	79,340 85	10 70	77,741 67	(1,599 18)		77,741 67	2 18	1,743 74	C
TOTAL FIXED INCOME MUTUAL FUNDS				1,010,223 18		1,001,220 65	(9,002 53)		1,001,220 65	28 03	38,486 48	
TOTAL FIXED INCOME				*1,010,223.18*		*1,001,220.65*	*(9,002.53)*		*1,001,220.65*	*28.03*	*38,486.48*	

EQUITIES

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Estimated Annual Inc.	Acct Type
COMMON STOCKS												
Energy												
Oil & Gas Equipment & Services												
HALLIBURTON CO TICKER HAL	2,000 00	0 72	50 77	101,541 60	45 40	90,800 00	(10,741 60)		90,800 00	2 54	1,440 00	C
Integrated Oil & Gas												
CENOVUS ENRGY TICKER CVE	1,500 00	0 85	24 90	37,348 35	16 49	24,735 00	(12,613 35)		24,735 00	0 69	1,279 50	C
Oil & Gas Storage & Transportation												
ENBRIDGE INC COM STK TICKER ENB	3,000 00	1 48	40 76	122,272 90	47 92	143,760 00	21,487 10		143,760 00	4 02	4,452 00	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share, it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Valuation Currency: USD

Portfolio Valuation By Position
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2015
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Estimated Annual Inc.*	*Acct Type*
ACCRUAL CASH DIVIDEND ENBRIDGE INC COM STK EX DATE 05/13/2015 PAY DATE 06/01/2015								1,120 98	1,120 98	0 03	0 00	C
SPECTRA ENERGY CORP TICKER SE	1,000 00	1 48	34 23	34,231 40	35 17	35,170 00	938 60		35,170 00	0 98	1,480 00	C
ACCRUAL CASH DIVIDEND SPECTRA ENERGY CORP EX DATE 05/11/2015 PAY DATE 06/09/2015								370 00	370 00	0 01	0 00	C
WILLIAMS COMPANIES INC TICKER WMB	3,000 00	2 36	23 77	71,309 08	51 10	153,300 00	81,990 92		153,300 00	4 29	7,080 00	C
Oil & Gas Storage & Transportation				227,813 38		332,230 00	104,416 62	1,490 98	333,720 98	9 34	13,012 00	
Energy				366,703 33		447,765 00	81,061 67	1,490 98	449,255 98	12 58	15,731 50	
Materials												
Fertilizers & Agricultural Chemicals												
CF INDS HLDGS INC TICKER CF	200 00	1 20	214 36	42,872 41	315 88	63,176 00	20,303 59		63,176 00	1 77	240 00	C
MONSANTO CO TICKER MON	1,000 00	1 96	104 68	104,677 94	116 98	116,980 00	12,302 06		116,980 00	3 27	1,960 00	C

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Portfolio Valuation By Position
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2015
Trade Date Reporting

Valuation Currency: USD

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POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER POT	2,870 00	1 52	34 92	100,211 54	31 48	90,347 60	(9,863 94)		90,347 60	2 53	4,362 40	C
Fertilizers & Agricultural Chemicals				247,761 89		270,503 60	22,741 71		270,503 60	7 57	6,562 40	
Industrial Gases												
PRAXAIR INC TICKER PX	600 00	2 86	122 14	73,285 74	122 86	73,716 00	430 26		73,716 00	2 06	1,716 00	C
Specialty Chemicals												
ECOLAB INC TICKER ECL	1,100 00	1 32	96 63	106,298 48	114 65	126,115 00	19,816 52		126,115 00	3 53	1,452 00	C
Materials				427,346 11		470,334 60	42,988 49		470,334 60	13 17	9,730 40	
Industrials												
Industrial Conglomerates												
DANAHER CORP TICKER DHR	1,000 00	0 54	73 49	73,487 80	86 32	86,320 00	12,832 20		86,320 00	2 42	540 00	C
GENERAL ELEC CO TICKER GE	3,100 00	0 92	22 20	68,809 14	27 27	84,537 00	15,727 86		84,537 00	2 37	2,852 00	C
Industrial Conglomerates				142,296 94		170,857 00	28,560 06		170,857 00	4 78	3,392 00	

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Portfolio Valuation By Position

Valuation Currency: USD

850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
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Trade Date Reporting

Security Description		*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Estimated Annual Inc.*	*Acct Type*
Air Freight & Couriers													
UNITED PARCEL SERVICE INC TICKER UPS		700 00	2 92	61 48	43,035 76	99 22	69,454 00	26,418 24		69,454 00	1 94	2,044 00	C
ACCRUAL CASH DIVIDEND UNITED PARCEL SERVICE INC EX DATE 05/14/2015 PAY DATE 06/03/2015									511 00	511 00	0 01	0 00	C
Air Freight & Couriers					43,035 76		69,454 00	26,418 24	511 00	69,965 00	1 96	2,044 00	
Industrials					185,332 70		240,311 00	54,978 30	511 00	240,822 00	6 74	5,436 00	
Consumer Discretionary													
Auto Parts & Equipment													
DELPHI AUTOMOTIVE PLC TICKER DLPH		1,130 00	1 00	55 43	62,640 54	86 98	98,287 40	35,646 86		98,287 40	2 75	1,130 00	C
Restaurants													
COMPASS GROUP PLC TICKER CMPGF	GBP USD	7,341 00	0 42	9 77 16 21	71,736 40 118,968 79	11 42 17 46	83,808 09 128,150 96	12,071 69 9,182 17		83,808.09 128,150 96	3 59	4,739 68	C
Advertising													
WPP PLC ST HELIER ADR TICKER WPPGY		310 00	2 99	105 95	32,843 73	118 57	36,756 70	3,912 97		36,756 70	1 03	925 35	C

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Apparel Retail												
ROSS STORES INC TICKER ROST	800 00	0 47	72 80	58,240 08	96 67	77,336 00	19,095 92		77,336 00	2 16	376 00	C
Consumer Discretionary				272,693 14		340,531 06	67,837 92		340,531 06	9 53	7,171 03	
Consumer Staples												
Drug Retail												
CVS HEALTH CORP TICKER CVS	1,200 00	1 40	55 38	66,455 47	102 38	122,856 00	56,400 53		122,856 00	3 44	1,680 00	C
Brewers												
ANHEUSER BUSCH INBEV TICKER BUD	550 00	2 86	76 29	41,957 48	120 56	66,308 00	24,350 52		66,308 00	1 86	1,570 80	C
Packaged Foods												
NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER NSRGY	1,100 00	1 91	49 13	54,041 00	77 44	85,184 00	31,143 00		85,184 00	2 38	2,101 00	C
Consumer Staples				162,453 95		274,348 00	111,894 05		274,348 00	7 68	5,351 80	

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Health Care												
Pharmaceuticals -												
JOHNSON & JOHNSON TICKER JNJ	1,000 00	3 00	51 01	51,013 97	100 14	100,140 00	49,126 03		100,140 00	2 80	3,000 00	C
ACCRUAL CASH DIVIDEND JOHNSON & JOHNSON EX DATE 05/21/2015 PAY DATE 06/09/2015								750 00	750 00	0 02	0 00	C
Pharmaceuticals				51,013 97		100,140 00	49,126 03	750 00	100,890 00	2 82	3,000 00	
Health Care				51,013 97		100,140 00	49,126 03	750 00	100,890 00	2 82	3,000 00	
Financials												
Asset Management & Custody Banks												
ARES CAPITAL CORP TICKER ARCC	7,000 00	1 52	15 73	110,136 80	16 75	117,250 00	7,113 20		117,250 00	3 28	10,640 00	C
GOLUB CAPITAL BDC INC TICKER GBDC	3,000 00	1 28	17 63	52,896 60	17 32	51,960 00	(936 60)		51,960 00	1 45	3,840 00	C
Asset Management & Custody Banks				163,033 40		169,210 00	6,176 60		169,210 00	4 74	14,480 00	

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Portfolio Valuation By Position

Valuation Currency: USD

850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN

05/31/2015

Trade Date Reporting

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VENTAS INC REIT TICKER VTR	2,000 00	3 16	61 22	122,441 40	66 52	133,040 00	10,598 60		133,040 00	3 72	6,320 00	C
Financials				285,474 80		302,250 00	16,775 20		302,250 00	8 46	20,800 00	
Information Technology												
IT Consulting & Services												
ACCENTURE PLC TICKER ACN	800 00	2 04	87 14	69,713 21	96 04	76,832 00	7,118 79		76,832 00	2 15	1,632 00	C
TOTAL COMMON STOCKS				1,820,731 21		2,252,511 66	431,780 45	2,751 98	2,255,263 64	63 13	68,852 73	
CONVERTIBLE PREFERRED STOCKS												
WELLS FARGO & CO SER L 7 5% 31 DEC 2049 CONV PFD TICKER WFC L *Convertible, S&P BBB, Moodys BAA2*	25 00	75 00	1,119 00	27,975 00	1,206 99	30,174 75	2,199 75		30,174 75	0 84	1,875 00	C
ACCRUAL CASH DIVIDEND WELLS FARGO & CO SER L EX DATE 05/27/2015 PAY DATE 06/15/2015								468 75	468 75	0 01	0 00	C
TOTAL CONVERTIBLE PREFERRED STOCKS				27,975 00		30,174 75	2,199 75	468 75	30,643 50	0 86	1,875 00	

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Morgan Stanley
Private Wealth Management

Supplemental Report

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EXCHANGE TRADED FUNDS												
ALPS ALERIAN MLP TICKER AMLP	9,000 00	1 16	16 89	152,027 11	16 55	148,950 00	(3,077 11)		148,950 00	4 17	10,449 00	C
TOTAL EQUITIES				*2,000,733.32*		*2,431,636.41*	*430,903.09*	*3,220.73*	*2,434,857.14*	*68.16*	*81,176.73*	
TOTAL PORTFOLIO				3,147,221.24		3,569,121.80	421,900.56	3,220.73	3,572,342.53	100.00	119,702.91	

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Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2014 to 05/31/2015
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
LONG TERM CAPITAL GAINS						
BLACKROCK STRAT INC OPPORT INST BLACKROCK STRATEGIC INC OPP I	07/18/2014					96 73
PIMCO FDS TOTAL RETURN FUND-IN PIMCO TOTAL RETURN INST	12/10/2014					611 11
LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FUND LOOMIS SAYLES BOND INST	12/17/2014					10,139 07
BLACKROCK MULTI SECTOR BD INST BLACKROCK SECURED CREDIT INST	12/23/2014					161 72
TOTAL LONG TERM CAPITAL GAINS						**11,008.63**
DIVIDEND INCOME						
ENBRIDGE INC	06/02/2014	963 30	144 49	818 81		
UNITED PARCEL SERVICE INC CL-B	06/04/2014	469 00		469 00		
RECKITT BENCKISER PLC SPNS ADR	06/05/2014	771 82		771 82		
INTERTEK GROUP PLC	06/06/2014	630 32		630 32		
VANGUARD SHORT TERM BND	06/06/2014	202 10		202 10		
CHEVRON CORP	06/10/2014	1,284 00		1,284 00		
EMERSON ELECTRIC CO	06/10/2014	559 00		559 00		
JOHNSON & JOHNSON	06/10/2014	700 00		700 00		
SPECTRA ENERGY CORP COM	06/10/2014	335 00		335 00		
WELLS FARGO 7 5 NON-CUM CL A	06/16/2014	468 75		468 75		
THE MOSAIC CO (HLDG CO) NEW	06/19/2014	125 00		125 00		
LOOMIS SAYLES BOND INST	06/24/2014	1,210 41		1,210 41		
HALLIBURTON CO	06/25/2014	300 00		300 00		
QUALCOMM INC	06/25/2014	231 00		231 00		
COMPASS GROUP PLC ORD	06/26/2014	1,167 88		1,167 88		
MS AAA INSTL MONEY TRUST	06/27/2014	0 95		0 95		
BLACKROCK SECURED CREDIT INST	06/30/2014	1,075 67		1,075 67		
BLACKROCK STRATEGIC INC OPP I	06/30/2014	109 21		109 21		
EATON VANCE BOND I	06/30/2014	604 15		604 15		

Morgan Stanley
Private Wealth Management

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Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
PIMCO TOTAL RETURN INST	06/30/2014	148 85		148 85		
ROSS STORES INC	06/30/2014	160 00		160 00		
WILLIAMS CO INC	06/30/2014	1,275 00		1,275 00		
WPP PLC SPON NEW ADR	07/07/2014	614 97		614 97		
VANGUARD SHORT TERM BND	07/08/2014	199 08		199 08		
ECOLAB INC	07/15/2014	302 50		302 50		
HEALTH CARE REIT INC PFD I	07/15/2014	609 38		609 38		
DANAHER CORPORATION	07/25/2014	100 00		100 00		
GENERAL ELECTRIC CO	07/25/2014	682 00		682 00		
MONSANTO CO/NEW	07/25/2014	258 00		258 00		
LOOMIS SAYLES BOND INST	07/28/2014	1,296 50		1,296 50		
COMPASS GROUP PLC ORD	07/29/2014	7,383 54		7,383 54		
MS AAA INSTL MONEY TRUST	07/30/2014	0 79		0 79		
DOW CHEMICAL CO	07/30/2014	370 00		370 00		
BLACKROCK SECURED CREDIT INST	07/31/2014	1,151 28		1,151 28		
BLACKROCK STRATEGIC INC OPP I	07/31/2014	116 82		116 82		
EATON VANCE BOND I	07/31/2014	607 87		607 87		
PIMCO TOTAL RETURN INST	07/31/2014	164 22		164 22		
CVS CAREMARK CORP	08/01/2014	330 00		330 00		
POTASH CP OF SASKATCHEWAN INC	08/01/2014	479 50	71 92	407 58		
VANGUARD SHORT TERM BND	08/07/2014	206 11		206 11		
ALERIAN MLP ETF	08/13/2014	2,556 00		2,556 00		
PEOPLE'S UNITED FINANCIAL INC	08/15/2014	841 50		841 50		
PROCTER & GAMBLE	08/15/2014	193 08		193 08		
LOOMIS SAYLES BOND INST	08/26/2014	1,248 39		1,248 39		
DELPHI AUTOMOTIVE PLC	08/27/2014	282 50		282 50		
MS AAA INSTL MONEY TRUST	08/28/2014	1 57		1 57		
BLACKROCK SECURED CREDIT INST	08/29/2014	1,251 77		1,251 77		
BLACKROCK STRATEGIC INC OPP I	08/29/2014	95 56		95 56		
CF INDUSTRIES HOLDINGS,INC	08/29/2014	300 00		300 00		
EATON VANCE BOND I	08/29/2014	496 33		496 33		

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Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
PIMCO TOTAL RETURN INST	08/29/2014	155 31		155 31		
ENBRIDGE INC	09/02/2014	960 66	144 10	816 56		
ENBRIDGE INC	09/02/2014	963 30	144 49	818 81		
UNITED PARCEL SERVICE INC CL-B	09/03/2014	469 00		469 00		
JOHNSON & JOHNSON	09/09/2014	700 00		700 00		
SPECTRA ENERGY CORP COM	09/09/2014	335 00		335 00		
CHEVRON CORP	09/10/2014	1,284 00		1,284 00		
EMERSON ELECTRIC CO	09/10/2014	559 00		559 00		
WELLS FARGO 7 5 NON-CUM CL A	09/15/2014	468 75		468 75		
THE MOSAIC CO (HLDG CO) NEW	09/18/2014	125 00		125 00		
HALLIBURTON CO	09/24/2014	300 00		300 00		
QUALCOMM INC	09/24/2014	231 00		231 00		
LOOMIS SAYLES BOND INST	09/25/2014	1,144 57		1,144 57		
MS AAA INSTL MONEY TRUST	09/29/2014	3 24		3 24		
WILLIAMS CO INC	09/29/2014	1,680 00		1,680 00		
BLACKROCK SECURED CREDIT INST	09/30/2014	1,189 39		1,189 39		
BLACKROCK STRATEGIC INC OPP I	09/30/2014	84 50		84 50		
E V FLOATING RATE I	09/30/2014	255 10		255 10		
PIMCO TOTAL RETURN INST	09/30/2014	119 61		119 61		
ROSS STORES INC	09/30/2014	160 00		160 00		
RECKITT BENCKISER PLC SPNS ADR	10/02/2014	586 51		586 51		
INTERTEK GROUP PLC	10/14/2014	308 49		308 49		
ECOLAB INC	10/15/2014	302 50		302 50		
GENERAL ELECTRIC CO	10/27/2014	682 00		682 00		
LOOMIS SAYLES BOND INST	10/27/2014	1,228 13		1,228 13		
MS AAA INSTL MONEY TRUST	10/30/2014	3 88		3 88		
DOW CHEMICAL CO	10/30/2014	370 00		370 00		
BLACKROCK SECURED CREDIT INST	10/31/2014	1,261 99		1,261 99		
BLACKROCK STRATEGIC INC OPP I	10/31/2014	90 20		90 20		
DANAHER CORPORATION	10/31/2014	100 00		100 00		
E V FLOATING RATE I	10/31/2014	650 08		650 08		

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Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
MONSANTO CO/NEW	10/31/2014	490 00		490 00		
PIMCO TOTAL RETURN INST	10/31/2014	127 05		127 05		
CVS HEALTH CORP COM	11/03/2014	330 00		330 00		
POTASH CP OF SASKATCHEWAN INC	11/04/2014	479 50	71 92	407 58		
WPP PLC SPON NEW ADR	11/10/2014	287 74		287 74		
ALERIAN MLP ETF	11/14/2014	2,601 00		2,601 00		
PEOPLE'S UNITED FINANCIAL INC	11/15/2014	841 50		841 50		
LOOMIS SAYLES BOND INST	11/25/2014	1,349 68		1,349 68		
MS AAA INSTL MONEY TRUST	11/26/2014	2 98		2 98		
DELPHI AUTOMOTIVE PLC	11/26/2014	282 50		282 50		
ANHEUSER BUSCH INBEV SA SPON	11/28/2014	683 06	170 76	512 30		
BLACKROCK SECURED CREDIT INST	11/28/2014	1,221 17		1,221 17		
BLACKROCK STRATEGIC INC OPP I	11/28/2014	101 40		101 40		
CF INDUSTRIES HOLDINGS,INC	11/28/2014	300 00		300 00		
E V FLOATING RATE I	11/28/2014	683 98		683 98		
PIMCO TOTAL RETURN INST	11/28/2014	140 49		140 49		
ENBRIDGE INC	12/01/2014	922 59	138 39	784 20		
UNITED PARCEL SERVICE INC CL-B	12/03/2014	469 00		469 00		
JOHNSON & JOHNSON	12/09/2014	700 00		700 00		
SPECTRA ENERGY CORP COM	12/09/2014	370 00		370 00		
EMERSON ELECTRIC CO	12/10/2014	611 00		611 00		
WELLS FARGO 7 5 NON-CUM CL A	12/15/2014	468 75		468 75		
LOOMIS SAYLES BOND INST	12/17/2014	2,593 01		2,593 01		
THE MOSAIC CO (HLDG CO) NEW	12/18/2014	125 00		125 00		
QUALCOMM INC	12/18/2014	231 00		231 00		
HALLIBURTON CO	12/26/2014	360 00		360 00		
PIMCO TOTAL RETURN INST	12/29/2014	1,499 47		1,499 47		
WILLIAMS CO INC	12/29/2014	1,710 00		1,710 00		
MS AAA INSTL MONEY TRUST	12/31/2014	6 48		6 48		
BLACKROCK SECURED CREDIT INST	12/31/2014	1,255 15		1,255 15		
BLACKROCK STRATEGIC INC OPP I	12/31/2014	86 77		86 77		

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Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
CENOVUS ENERGY INC COM	12/31/2014	343 34	51 51	291 83		
E V FLOATING RATE I	12/31/2014	707 48		707 48		
PIMCO TOTAL RETURN INST	12/31/2014	185 01		185 01		
ROSS STORES INC	12/31/2014	160 00		160 00		
VENTAS INC	12/31/2014	1,580 00		1,580 00		
ECOLAB INC	01/15/2015	363 00		363 00		
GENERAL ELECTRIC CO	01/26/2015	713 00		713 00		
VENTAS INC	01/27/2015	421 40		421 40		
MS AAA INSTL MONEY TRUST	01/29/2015	3 51		3 51		
LOOMIS SAYLES BOND INST	01/29/2015	1,212 94		1,212 94		
BLACKROCK SECURED CREDIT INST	01/30/2015	1,095 68		1,095 68		
BLACKROCK STRATEGIC INC OPP I	01/30/2015	80 06		80 06		
DANAHER CORPORATION	01/30/2015	100 00		100 00		
DOW CHEMICAL CO	01/30/2015	420 00		420 00		
E V FLOATING RATE I	01/30/2015	669 96		669 96		
MONSANTO CO/NEW	01/30/2015	490 00		490 00		
PIMCO TOTAL RETURN INST	01/30/2015	80 41		80 41		
CVS HEALTH CORP COM	02/02/2015	420 00		420 00		
POTASH CP OF SASKATCHEWAN INC	02/05/2015	1,004 50	150 67	853 83		
ALERIAN MLP ETF	02/19/2015	2,632 50		2,632 50		
COMPASS GROUP PLC	02/23/2015	2,007 26		2,007 26		
MS AAA INSTL MONEY TRUST	02/26/2015	4 39		4 39		
LOOMIS SAYLES BOND INST	02/26/2015	1,149 63		1,149 63		
BLACKROCK SECURED CREDIT INST	02/27/2015	908 56		908 56		
BLACKROCK STRATEGIC INC OPP I	02/27/2015	76 52		76 52		
CF INDUSTRIES HOLDINGS,INC	02/27/2015	300 00		300 00		
DELPHI AUTOMOTIVE PLC	02/27/2015	282 50		282 50		
E V FLOATING RATE I	02/27/2015	609 96		609 96		
PIMCO TOTAL RETURN INST	02/27/2015	86 73		86 73		
ENBRIDGE INC	03/02/2015	1,111 02	166 65	944 37		
JOHNSON & JOHNSON	03/10/2015	700 00		700 00		

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Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
SPECTRA ENERGY CORP COM	03/10/2015	370 00		370 00		
UNITED PARCEL SERVICE INC CL-B	03/10/2015	511 00		511 00		
WELLS FARGO 7 5 NON-CUM CL A	03/16/2015	468 75		468 75		
THE MOSAIC CO (HLDG CO) NEW	03/19/2015	125 00		125 00		
HALLIBURTON CO	03/25/2015	360 00		360 00		
QUALCOMM INC	03/25/2015	231 00		231 00		
LOOMIS SAYLES BOND INST	03/26/2015	635 59		635 59		
GOLUB CAPITAL BDC INC COM	03/27/2015	960 00		960 00		
MS AAA INSTL MONEY TRUST	03/30/2015	9 07		9 07		
WILLIAMS CO INC	03/30/2015	1,740 00		1,740 00		
ARES CAPITAL CORP	03/31/2015	3,010 00		3,010 00		
BLACKROCK SECURED CREDIT INST	03/31/2015	991 76		991 76		
BLACKROCK STRATEGIC INC OPP I	03/31/2015	80 36		80 36		
CENOVUS ENERGY INC COM	03/31/2015	311 89	46 78	265 11		
E V FLOATING RATE I	03/31/2015	730 26		730 26		
PIMCO TOTAL RETURN INST	03/31/2015	96 80		96 80		
ROSS STORES INC	03/31/2015	188 00		188 00		
VENTAS INC	03/31/2015	1,158 60		1,158 60		
ECOLAB INC	04/15/2015	363 00		363 00		
DANAHER CORPORATION	04/24/2015	135 00		135 00		
LOOMIS SAYLES BOND INST	04/24/2015	754 61		754 61		
MONSANTO CO/NEW	04/24/2015	490 00		490 00		
GENERAL ELECTRIC CO	04/27/2015	713 00		713 00		
MS AAA INSTL MONEY TRUST	04/29/2015	8 07		8 07		
BLACKROCK SECURED CREDIT INST	04/30/2015	980 85		980 85		
BLACKROCK STRATEGIC INC OPP I	04/30/2015	102 25		102 25		
E V FLOATING RATE I	04/30/2015	692 81		692 81		
PIMCO TOTAL RETURN INST	04/30/2015	194 37		194 37		
CVS HEALTH CORP COM	05/04/2015	420 00		420 00		
POTASH CP OF SASKATCHEWAN INC	05/04/2015	1,090 60	163 59	927 01		
ACCENTURE PLC IRELAND CL A	05/15/2015	816 00		816 00		

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Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	*Payment Date*	*Gross Payment*	*Total Withholding*	*Net Payment*	*Capital Gains Short Term*	*Capital Gains Long Term*
ALERIAN MLP ETF	05/20/2015	2,659 50		2,659 50		
ANHEUSER BUSCH INBEV SA SPON	05/20/2015	1,232 80	308 20	924 60		
LOOMIS SAYLES BOND INST	05/26/2015	812 85		812 85		
DELPHI AUTOMOTIVE PLC	05/27/2015	282 50		282 50		
MS AAA INSTL MONEY TRUST	05/28/2015	3 86		3 86		
BLACKROCK SECURED CREDIT INST	05/29/2015	1,027 35		1,027 35		
BLACKROCK STRATEGIC INC OPP I	05/29/2015	107 04		107 04		
CF INDUSTRIES HOLDINGS,INC	05/29/2015	300 00		300 00		
E V FLOATING RATE I	05/29/2015	702 48		702 48		
NESTLE SPON ADR REP REG SHR	05/29/2015	2,503 88	876 36	1,627 52		
PIMCO TOTAL RETURN INST	05/29/2015	213 79		213 79		
TOTAL DIVIDEND INCOME		**121,536.20**		**118,886.37**		
MISCELLANEOUS EXPENSE						
RECKITT BENCKISER PLC SPNS ADR AGENT CUSTODY FEE $0 0125/SH	06/05/2014	(37 50)		(37 50)		
RECKITT BENCKISER PLC SPNS ADR AGENT CUSTODY FEE $0 0125/SH	10/02/2014	(37 50)		(37 50)		
ANHEUSER BUSCH INBEV SA SPON AGENT CUSTODY FEE $0 0400/SH	11/28/2014	(22 00)		(22 00)		
ANHEUSER BUSCH INBEV SA SPON AGENT CUSTODY FEE $0 0500/SH	05/20/2015	(27 50)		(27 50)		
NESTLE SPON ADR REP REG SHR AGENT CUSTODY FEE $0 0200/SH	05/29/2015	(22 00)		(22 00)		
TOTAL MISCELLANEOUS EXPENSE		**(146.50)**		**(146.50)**		
MANAGEMENT FEE						
2ND QTR ADVISORY FEE	07/15/2014	(4,614 93)		(4,614 93)		
3RD QTR ADVISORY FEE	10/14/2014	(4,520 74)		(4,520 74)		
4TH QTR ADVISORY FEE	01/15/2015	(4,417 89)		(4,417 89)		
1ST QTR ADVISORY FEE	04/15/2015	(4,354 79)		(4,354 79)		
TOTAL MANAGEMENT FEE		**(17,908.35)**		**(17,908.35)**		

Income & Expenses
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Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
SHORT TERM CAPITAL GAINS						
LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FUND LOOMIS SAYLES BOND INST	12/17/2014				22 79	
BLACKROCK MULTI SECTOR BD INST BLACKROCK SECURED CREDIT INST	12/23/2014				373 38	
BLACKROCK STRAT INC OPPORT INST BLACKROCK STRATEGIC INC OPP I	12/23/2014				869 10	
TOTAL SHORT TERM CAPITAL GAINS					1,265.27	
DIVIDEND INCOME REVERSAL						
ENBRIDGE INC	09/02/2014	(963 30)	144 49	(818 81)		
TOTAL DIVIDEND INCOME REVERSAL		(963.30)		(818 81)		
TOTAL PORTFOLIO		102,518.05		100,012.71	1,265.27	11,008.63

Realized Gains & Losses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
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Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
	COMPASS GROUP PLC	04/08/2014	07/09/2014		3 03	3 03	
150 000	CHEVRON CORPORATION	02/17/2010	08/15/2014	10,910 40	18,884 10		7,973 70
250 000	CHEVRON CORPORATION	01/19/1999	08/15/2014	10,103 75	31,473 50		21,369 75
300 000	PROCTER & GAMBLE	06/11/2013	08/15/2014	23,467 92	24,394 56		926 64
2,500 000	VANGUARD SHORT TERM BOND 1 102% DUE @ 0 00	01/17/2014	08/15/2014	200,174 25	200,889 56	715 31	
249 000	HEALTH CARE REIT INC PERPETUAL 6 5000% SERIES I	10/09/2013	08/18/2014	14,191 01	14,940 46	749 45	
501 000	HEALTH CARE REIT INC PERPETUAL 6 5000% SERIES I	10/09/2013	08/19/2014	28,552 99	30,140 29	1,587 30	
3,000 000	RECKITT BENCKISER PLC SPONSORED ADR	03/28/2011	09/12/2014	30,900 00	52,755 33		21,855 33
9,199 632	EATON VANCE BOND I	03/07/2014	09/15/2014	100,000 00	102,759 98	2,759 98	
9,389 671	EATON VANCE BOND I	01/21/2014	09/15/2014	100,000 00	104,882 53	4,882 53	
100 000	CHEVRON CORPORATION	02/17/2010	09/16/2014	7,273 60	12,497 73		5,224 13
200 000	CHEVRON CORPORATION	01/11/2011	09/16/2014	18,381 26	24,995 47		6,614 21
500 000	CHEVRON CORPORATION	03/29/2011	09/16/2014	53,522 55	62,488 67		8,966 12
2,100 000	PEOPLES UNITED FINANCIAL INC	07/07/2011	11/12/2014	28,991 55	31,206 36		2,214 81
3,000 000	PEOPLES UNITED FINANCIAL INC	03/05/2012	11/12/2014	37,548 60	44,580 51		7,031 91
1,000 000	DOW CHEMICAL CORP	02/13/2013	02/02/2015	32,972 80	44,777 81		11,805 01
250 000	EMERSON ELEC CO	03/25/2010	02/06/2015	12,469 98	14,279 83		1,809 85
300 000	EMERSON ELEC CO	02/21/2014	02/06/2015	19,081 95	17,135 80	(1,946 15)	
350 000	EMERSON ELEC CO	07/24/2009	02/06/2015	12,831 00	19,991 77		7,160 77
400 000	EMERSON ELEC CO	04/19/2010	02/06/2015	20,446 40	22,847 73		2,401 33
281 000	INTERTEK GROUP PLC GBP0 01	06/05/2013	02/23/2015	13,687 40	10,677 80		(3,009 60)
430 000	INTERTEK GROUP PLC GBP0 01	06/06/2013	02/23/2015	20,863 08	16,339 70		(4,523 38)
500 000	INTERTEK GROUP PLC GBP0 01	08/19/2013	02/23/2015	24,874 95	18,999 65		(5,875 30)
500 000	MOSAIC COMPANY	02/08/2013	03/05/2015	30,698 70	25,025 93		(5,672 77)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
550 000	QUALCOMM INC	03/19/2013	04/24/2015	35,296 03	37,478 79		2,182 76
	TOTAL PORTFOLIO			887,240.17	984,446.89	8,751.45	88,455.27

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