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 instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation
DOROTHY M M KERSTEN TR UA 04-4825

A Employer identification number
31-6258173

Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634 | Room/suite

B Telephone number (see instructions)
(513) 632-4588

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

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)*▶$ 24,863,181

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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	778,192	777,249	943	
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	851,896			
	b	Gross sales price for all assets on line 6a 2,272,881				
	7	Capital gain net income (from Part IV, line 2)		851,896		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,630,088	1,629,145	943	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	341,422	307,280		34,142
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	40,006	11,046		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	206	6		200
	24	**Total operating and administrative expenses.** Add lines 13 through 23	383,134	318,332	0	35,842
	25	Contributions, gifts, grants paid	1,076,210			1,076,210
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,459,344	318,332	0	1,112,052
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	170,744			
	b	**Net investment income** (if negative, enter -0-)		1,310,813		
	c	**Adjusted net income** (if negative, enter -0-)			943	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,131,595	997,626	997,626
	3	Accounts receivable ▶ 38,732			
		Less allowance for doubtful accounts ▶		38,732	38,732
	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 ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,949,912	6,027,570	11,279,346
	c	Investments—corporate bonds (attach schedule)	702,692	493,883	516,995
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	10,983,576	11,379,986	12,030,482
	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)	18,767,775	18,937,797	24,863,181
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
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	18,767,775	18,937,797	
	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)	18,767,775	18,937,797	
	31	**Total liabilities and net assets/fund balances** (see instructions)	18,767,775	18,937,797	

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	18,767,775
2	Enter amount from Part I, line 27a	2	170,744
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	18,938,519
5	Decreases not included in line 2 (itemize) ▶	5	722
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,937,797

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
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	See Additional Data Table			
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	851,896
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 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	1,432,310	23,993,950	0 059695
2012	620,852	22,213,670	0 027949
2011	1,347,413	20,967,520	0 064262
2010	884,865	22,031,205	0 040164
2009	1,006,485	20,348,637	0 049462

2	**Total** of line 1, column (d).	2	0 241532
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 048306
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	24,683,787
5	Multiply line 4 by line 3.	5	1,192,375
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	13,108
7	Add lines 5 and 6.	7	1,205,483
8	Enter qualifying distributions from Part XII, line 4.	8	1,112,052

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 page 18 of the 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	26,216
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	26,216
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	26,216
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 32,645		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	32,645
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
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	6,429
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 6,429 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶US BANK NA Telephone no ▶(513) 632-4588

Located at ▶P O BOX 1118 ML CN-OH-W10X CINCINNATI OH ZIP+4 ▶452011118

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 |

		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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*.	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? **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? ☐ 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** 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? **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
US BANK NA PO BOX 1118 ML CN-OH-W10X CINCINNATI, OH 452011118	TRUSTEE 10	341,422		

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

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

Total number of other employees paid over $50,000 ▶ 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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	24,025,121
b	Average of monthly cash balances	1b	1,034,561
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	25,059,682
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	25,059,682
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	375,895
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,683,787
6	**Minimum investment return.** Enter 5% of line 5	6	1,234,189

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

1	Minimum investment return from Part X, line 6	1	1,234,189
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 26,216		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	26,216
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,207,973
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,207,973
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	1,207,973

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,112,052
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,112,052
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,112,052

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,207,973
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 0				
b From 2010. 0				
c From 2011. 0				
d From 2012. 0				
e From 2013. 102,332				
f **Total** of lines 3a through e.	102,332			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,112,052				
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.				1,112,052
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	95,921			95,921
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,411			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	6,411			
10 Analysis of line 9				
a Excess from 2010. . . . 0				
b Excess from 2011. . . . 0				
c Excess from 2012. . . . 0				
d Excess from 2013. . . . 6,411				
e Excess from 2014. . . .				

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

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 organization 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 organization 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))

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

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 email address of the person to whom applications should be addressed

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* See Additional Data Table				
Total . . . . ▶ **3a**				1,076,210
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	778,192	
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	851,896	
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). .				1,630,088	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,630,088

(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) (See instructions)

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)**		**No**
(2) Other assets	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
(4) Reimbursement arrangements	**1b(4)**		**No**
(5) Loans or loan guarantees	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

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

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

******	2015-11-11	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
DONALD J ROMAN		2015-11-11	☑	P00364310
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no (412) 355-6000	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
14 KNOWLES CORP		2011-06-02	2014-07-09
11 KNOWLES CORP		2011-06-02	2014-07-09
16 KNOWLES CORP		2011-06-02	2014-07-09
18 KNOWLES CORP		2011-06-02	2014-07-09
200 BOEING CO		2011-01-26	2014-07-15
250 THERMO ELECTRON CORP		2009-04-03	2014-07-15
200 UNITED TECHNOLOGIES CORP		2002-06-06	2014-07-15
250 ACCENTURE PLC CL A		2010-07-30	2014-07-15
105 BRUNSWICK CORP		2011-06-02	2014-07-28
CITIGROUP INC			2014-07-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
419		294	125
329		231	98
479		336	143
539		377	162
25,981		13,950	12,031
29,476		8,882	20,594
23,020		6,816	16,204
19,825		9,892	9,933
4,374		2,094	2,280
59			59

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			125
			98
			143
			162
			12,031
			20,594
			16,204
			9,933
			2,280
			59

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
48 DOLLAR TREE INC		2011-06-02	2014-07-28
83 E M C CORP MASS		2011-06-02	2014-07-28
91 FOOT LOCKER INC		2011-06-02	2014-07-28
153 FORD MOTOR COMPANY		2011-06-02	2014-07-28
13 KNOWLES CORP		2011-06-02	2014-07-28
82 617 NEUBERGER BERMAN GENESIS INSTL FD		2011-06-02	2014-07-28
127 55 NUVEEN SMALL CAP SELECT FD CL I			2014-07-28
166 ON SEMICONDUCTOR CORPORATION		2011-06-02	2014-07-28
46 TERADATA CORP		2011-06-02	2014-07-28
7479 CBS OUTDOOR AMERICAS INC		2012-05-01	2014-07-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,685		1,484	1,201
2,456		2,349	107
4,407		2,177	2,230
2,687		2,182	505
380		273	107
4,974		4,096	878
2,004		1,646	358
1,441		1,796	-355
1,931		2,516	-585
24		12	12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			1,201
			107
			2,230
			505
			107
			878
			358
			-355
			-585
			12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1500 LINEAR TECHNOLOGY CORP			2014-08-07
200 AMERIPRISE FINL INC		2010-09-16	2014-09-03
13 KNOWLES CORP		2011-06-02	2014-09-03
12 KNOWLES CORP		2011-06-02	2014-09-03
MOTOROLA INC			2014-09-03
11 NOW INC DE W I		2011-06-02	2014-09-04
25000 AT T INC 5 100% 9/15/14		2009-01-21	2014-09-15
250 CONOCOPHILLIPS		2009-07-01	2014-09-25
150 EXXON MOBIL CORP		2012-05-02	2014-09-25
250 HALLIBURTON CO		2007-10-02	2014-09-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
65,527		37,741	27,786
25,627		9,486	16,141
422		274	148
390		252	138
61			61
359		321	38
25,000		25,588	-588
19,537		8,233	11,304
14,344		12,906	1,438
16,110		9,623	6,487

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			27,786
			16,141
			148
			138
			61
			38
			-588
			11,304
			1,438
			6,487

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
200 NIKE INC CL B COM		2011-09-23	2014-10-01
DELL INC			2014-10-07
DELL INC			2014-10-07
DELL INC			2014-10-07
350 ISHARES RUSSELL 2000 INDEX ETF		2012-02-03	2014-10-09
6667 CDK GLOBAL INC		2011-06-02	2014-10-10
6667 CDK GLOBAL INC		2011-06-02	2014-10-10
3333 CDK GLOBAL INC		2011-06-02	2014-10-10
6667 CDK GLOBAL INC		2011-06-02	2014-10-10
3333 CDK GLOBAL INC		2011-06-02	2014-10-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,658		8,935	8,723
89			89
102			102
134			134
38,075		29,005	9,070
18		14	4
18		14	4
9		7	2
18		14	4
9		7	2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			8,723
			89
			102
			134
			9,070
			4
			4
			2
			4
			2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3333 CDK GLOBAL INC		2011-06-02	2014-10-10
12511 895 NUVEEN MID CAP INDEX FUND CL I			2014-10-17
1607 717 NUVEEN MID CAP INDEX FUND CL I		2009-03-10	2014-10-17
6569 044 NUVEEN SMALL CAP SELECT FD CL I			2014-10-17
9290 503 NUVEEN SMALL CAP SELECT FD CL I			2014-10-17
447 951 NUVEEN SMALL CAP SELECT FD CL I			2014-10-17
500 FINANCIAL SELECT SECTOR SPDR ETF		2013-07-09	2014-10-21
1480 ISHARES MSCI EAFE ETF		2014-04-21	2014-10-27
134 ISHARES MSCI EAFE ETF		2007-12-05	2014-10-27
49 DIRECTV		2011-06-02	2014-10-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9		7	2
217,457		113,901	103,556
27,942		10,000	17,942
97,944		84,654	13,290
138,521		123,035	15,486
6,679		3,118	3,561
11,275		10,075	1,200
91,699		100,180	-8,481
8,302		11,146	-2,844
4,205		2,437	1,768

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			2
			103,556
			17,942
			13,290
			15,486
			3,561
			1,200
			-8,481
			-2,844
			1,768

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
100 ISHARES MIDCAP INDEX FD		2012-02-03	2014-10-31
250 MC DONALD'S CORP		2010-07-30	2014-10-31
26 SONY CORP AMERN SH NEW		2011-06-02	2014-10-31
61 MACYS INC		2011-06-02	2014-11-03
1033 927 NUVEEN HIGH INCOME BOND FD CL I		2011-06-02	2014-11-03
651 466 NUVEEN HIGH INCOME BOND FD CL I		2014-04-30	2014-11-03
62 T J X COS INC NEW		2008-07-02	2014-11-03
25000 MORGAN STANLEY 4 200% 11/20/14		2010-07-22	2014-11-20
AMERICAN INTL GROUP INC			2014-11-24
AMERICAN INTL GROUP INC			2014-11-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
16,329		10,755	5,574
23,409		17,283	6,126
506		693	-187
3,492		1,704	1,788
9,202		9,512	-310
5,798		6,000	-202
3,947		972	2,975
25,000		25,500	-500
44			44
254			254

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			5,574
			6,126
			-187
			1,788
			-310
			-202
			2,975
			-500
			44
			254

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AMERICAN INTL GROUP INC			2014-11-24
AMERICAN INTL GROUP INC			2014-11-24
AMERICAN INTL GROUP INC			2014-11-24
AMERICAN INTL GROUP INC			2014-11-24
AMERICAN INTL GROUP INC			2014-11-24
AMERICAN INTL GROUP INC			2014-11-24
AMERICAN INTL GROUP INC			2014-11-24
AMERICAN INTL GROUP INC			2014-11-24
5 JARDEN CORP		2011-06-02	2014-12-04
5 JARDEN CORP		2011-06-02	2014-12-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
285			285
371			371
254			254
254			254
169			169
254			254
673			673
40			40
22		7	15
22		7	15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			285
			371
			254
			254
			169
			254
			673
			40
			15
			15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
5 JARDEN CORP		2011-06-02	2014-12-04
5 JARDEN CORP		2011-06-02	2014-12-04
5 JARDEN CORP		2011-06-02	2014-12-04
900 APACHE CORP		2003-08-01	2014-12-10
12310 694 CREDIT SUISSE COMM RET ST CO			2014-12-10
8733 466 CREDIT SUISSE COMM RET ST CO		2014-06-05	2014-12-10
425 ISHARES DOW JONES US REAL ESTATE ETF			2014-12-10
2000 MARATHON OIL CORPORATION		2010-05-25	2014-12-10
3510 751 NUVEEN HIGH INCOME BOND FD CL I		2012-03-19	2014-12-10
6002 401 OPPENHEIMER SENIOR FLOATING RATE I		2013-07-09	2014-12-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
22		7	15
22		7	15
22		7	15
52,339		27,856	24,483
78,542		100,000	-21,458
55,720		66,462	-10,742
32,805		27,444	5,361
52,800		36,016	16,784
29,876		30,965	-1,089
48,980		50,000	-1,020

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			15
			15
			15
			24,483
			-21,458
			-10,742
			5,361
			16,784
			-1,089
			-1,020

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2 CALIFORNIA RESOURCES CORP		2011-06-02	2014-12-23
4 CALIFORNIA RESOURCES CORP		2011-06-02	2014-12-23
4 CALIFORNIA RESOURCES CORP		2011-06-02	2014-12-23
6 CALIFORNIA RESOURCES CORP		2011-06-02	2014-12-23
2 CALIFORNIA RESOURCES CORP		2011-06-02	2014-12-23
193 OUTFRONT MEDIA INC		2012-05-01	2015-01-08
17 KNOWLES CORP		2011-06-02	2015-01-23
150 BRISTOL-MYERS SQUIBB CO		2011-09-23	2015-02-13
250 CARDINAL HEALTH INC		2013-01-11	2015-02-13
150 DISNEY WALT CO		2012-02-03	2015-02-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1		2	-1
2		4	-2
2		4	-2
3		5	-2
1		2	-1
5		3	2
364		357	7
8,952		4,617	4,335
21,430		10,752	10,678
15,615		5,958	9,657

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-1
			-2
			-2
			-2
			-1
			2
			7
			4,335
			10,678
			9,657

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
150 NIKE INC CL B COM		2011-09-23	2015-02-13
361 982 NUVEEN INTERNATIONAL GROWTH I		2001-10-24	2015-02-13
1202 506 NUVEEN INTERNATIONAL GROWTH I		2014-04-22	2015-02-13
500 REPUBLIC SVCS INC COM		2003-07-31	2015-02-13
18 MEDTRONIC INC		2001-08-06	2015-02-18
1000 MEDTRONIC INC		2004-04-12	2015-02-18
CLASS ACTION PROCEEDS			2015-03-04
CLASS ACTION PROCEEDS			2015-03-04
CLASS ACTION PROCEEDS			2015-03-04
CLASS ACTION PROCEEDS			2015-03-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,824		6,702	7,122
13,875		15,913	-2,038
46,092		60,000	-13,908
19,585		7,920	11,665
1,355		805	550
75,260		47,795	27,465
6			6
4			4
4			4
6			6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			7,122
			-2,038
			-13,908
			11,665
			550
			27,465
			6
			4
			4
			6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CLASS ACTION PROCEEDS			2015-03-04
CLASS ACTION PROCEEDS			2015-03-04
CLASS ACTION PROCEEDS			2015-03-04
CLASS ACTION PROCEEDS			2015-03-04
26 ALLERGAN INC		2011-06-02	2015-03-17
32 ALLERGAN INC		2011-06-02	2015-03-17
19 ALLERGAN INC		2011-06-02	2015-03-17
19 ALLERGAN INC		2011-06-02	2015-03-17
24 ALLERGAN INC		2011-06-02	2015-03-17
30 ALLERGAN INC		2011-06-02	2015-03-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5			5
6			6
4			4
5			5
6,280		2,115	4,165
7,730		2,603	5,127
4,589		1,546	3,043
4,589		1,546	3,043
5,797		1,952	3,845
7,247		2,440	4,807

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			5
			6
			4
			5
			4,165
			5,127
			3,043
			3,043
			3,845
			4,807

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
20 ALLERGAN INC		2011-06-02	2015-03-17
31 ALLERGAN INC		2011-06-02	2015-03-17
100000 PRAXAIR INC 4 625% 3/30/15		2009-07-07	2015-03-30
25000 PRAXAIR INC 4 625% 3/30/15		2009-07-07	2015-03-30
25000 PRAXAIR INC 4 625% 3/30/15		2009-07-07	2015-03-30
9977 ACTAVIS PLC		2015-03-17	2015-04-01
366 ACTAVIS PLC		2015-03-17	2015-04-01
049 ACTAVIS PLC		2015-03-17	2015-04-01
8392 ACTAVIS PLC		2015-03-17	2015-04-01
5758 ACTAVIS PLC		2015-03-17	2015-04-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,831		1,631	3,200
7,488		2,522	4,966
100,000		105,147	-5,147
25,000		26,287	-1,287
25,000		26,287	-1,287
294		304	-10
108		112	-4
14		15	-1
247		256	-9
170		176	-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			3,200
			4,966
			-5,147
			-1,287
			-1,287
			-10
			-4
			-1
			-9
			-6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
9977 ACTAVIS PLC		2015-03-17	2015-04-01
4173 ACTAVIS PLC		2015-03-17	2015-04-01
7856 ACTAVIS PLC		2015-03-17	2015-04-01
CLASS ACTION PROCEEDS			2015-04-15
100 APACHE CORP		2002-08-07	2015-05-12
100 CONOCOPHILLIPS		2009-03-10	2015-05-12
100 SCHLUMBERGER LTD		2003-07-31	2015-05-12
100 VALERO ENERGY CORP		2013-07-09	2015-05-12
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
294		304	-10
123		127	-4
231		240	-9
59			59
6,370		2,340	4,030
6,530		2,931	3,599
9,266		2,240	7,026
5,765		3,452	2,313
			431,970

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-10
			-4
			-9
			59
			4,030
			3,599
			7,026
			2,313

Form 990PF Part XV Line 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*				
SHRINERS HOSPITAL FOR CRIPPLED CHILDREN PO BOX 31356 TAMPA, FL 336313356	NONE	PUBLIC	CHARITABLE	35,645
CINCINNATI CHILDREN'S HOSIPTAL ATTN KENNETH MASSEY PRESIDENT 3333 BURNET AVE CINCINNATI, OH 452293026	NONE	PUBLIC	CHARITABLE	96,507
ZOOLOGICAL SOCIETY OF CINCINNATI ATTN MARY NEWMAN 3400 VINE STREET CINCINNATI, OH 452201333	NONE	PUBLIC	CHARITABLE	32,169
CHURCH OF THE ADVENT 2366 KEMPER LN CINCINNATI, OH 452062611	NONE	PUBLIC	CHARITABLE	35,645
GREATER CINCINNATI TELEVISION EDUCATIONAL FOUNDATION 1223 CENTRAL PARKWAY CINCINNATI, OH 45214	NONE	PUBLIC	CHARITABLE	35,645
LITTLE SISTERS OF THE POOR ATTN SR ANNE DOYLE ISP 476 RIDDLE ROAD CINCINNATI, OH 452202493	NONE	PUBLIC	CHARITABLE	32,169
AMERICAN HEART ASSOCIATION 5455 NORTH HIGH STREET COLUMBUS, OH 43214	NONE	PUBLIC	CHARITABLE	59,409
HISTORIC SOUTHWEST OHIO ATTN JANE MCCONE EXEC DIRECTOR PO BOX 62475 CINCINNATI, OH 452620475	NONE	PUBLIC	CHARITABLE	19,301
PUBLIC LIBRARY OF CINCINNATI AND HAMILTON COUNTY 800 VINE STREET CINCINNATI, OH 452022009	NONE	PUBLIC	CHARITABLE	32,169
SALVATION ARMY 114 EAST CENTRAL PARK WAX CINCINNATI, OH 45202	NONE	PUBLIC	CHARITABLE	59,409
AMERICAN CANCER SOCIETY PO BOX 720366 OKLAHOMA CITY, OK 73162	NONE	PUBLIC	CHARITABLE	59,409
SHAKERTOWN AT PLEASANT HILL ATTN MADGE D ADAMS PRESIDENT 3501 LEXINGTON RD HARRODSBURG, KY 403309218	NONE	PUBLIC	CHARITABLE	32,169
CINCINNATI ART MUSEUM 953 EDEN PARK DR CINCINNATI, OH 452021557	NONE	PUBLIC	CHARITABLE	142,582
CINCINNATI PRESERVATION ASSOCIATION 342 WEST FOURTH ST CINCINNATI, OH 452022603	NONE	PUBLIC	CHARITABLE	11,882
NAT'L TR FOR HISTORIC PRESERVATION 1785 MASSACHUSETTS AVENUE NW WASHINGTON, DC 200362117	NONE	PUBLIC	CHARITABLE	47,527
Total . . . . ▶ **3a**				1,076,210

Form 990PF Part XV Line 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*				
UNITED WAY 2400 READING RD CINCINNATI, OH 452021458	NONE	PUBLIC	CHARITABLE PURPOSES	35,645
CINCINNATI MUSEUM CENTER ATTN A LARRY SISK CFO 1301 WESTERN AVE CINCINNATI, OH 452031138	NONE	PUBLIC	CHARITABLE	142,582
ARTSWAVE CINCINNATI ATTN TERESA S HAUGHT 20 EAST CENTRAL PKWY CINCINNATI, OH 45202	NONE	PUBLIC	CHARITABLE	166,346
Total . . . . ▶ **3a**				1,076,210

TY 2014 Accounting Fees Schedule

Name: DOROTHY M M KERSTEN TR UA 04-4825

EIN: 31-6258173

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

TY 2014 Investments Corporate Bonds Schedule

Name: DOROTHY M M KERSTEN TR UA 04-4825

EIN: 31-6258173

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HONEYWELL 5.30 3/15/17	100,067	107,258
ATT INC 5.10 9/15/2014		
PRAXAIR INC 4.625 3/30/2015		
GOLDMAN SACHS GROUP INC 5.375	100,416	111,352
MORGAN STANLEY 4.20 11/20/14		
GOLDMAN SACHS GROUP 3.7 8/1/15	100,732	100,212
COCA COLA CO 2.450 11/1/20	49,754	50,746
ANHEUSER BUSCH INBEV WOR	47,301	48,084
ORACLE CORP 2.50 10/15/22	46,788	48,181
BAXTER INTL INC	48,825	51,162

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TY 2014 Investments Corporate Stock Schedule

Name: DOROTHY M M KERSTEN TR UA 04-4825

EIN: 31-6258173

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLSTATE CORP	52,560	77,844
APACHE CORP	23,039	37,748
CVS/CAREMARK CORP	36,697	104,880
CONOCOPHILLIPS	124,963	215,119
COSTCO WHSL CORP	92,600	286,057
EXELON CORPORATION	78,467	54,200
GENERAL ELEC CO	93,861	184,369
HEWLETT PACKARD CO	5,013	5,582
HUMANA INC	27,354	143,460
ILLINOIS TOOL WORKS	17,702	36,716
J P MORGAN CHASE & CO	342,999	522,768
JOHNSON & JOHNSON	224,832	371,615
LINEAR TECHNOLOGY CORP		
LOWES COS INC	66,555	178,676
MCDONALDS CORP	132,580	294,717
MEDTRONIC INC	78,335	75,434
NIKE INC CL B	123,302	318,659
NORFOLK SOUTHN CORP	19,149	26,208
PEPSICO INC	64,600	171,466
PROCTER & GAMBLE CO	143,801	235,346
REPUBLIC SVCS INC	98,966	186,802
TEXAS INSTRUMENTS INC	46,560	103,020
UNION PAC CORP	23,030	95,370
UNITED TECHNOLOGIES CORP	93,109	300,842
VERIZON COMMUNICATIONS INC	163,612	216,410
WASTE MGMT INC DEL	19,405	23,175
WELLS FARGO CO	101,365	269,952
ACCENTURE LTD	112,650	442,865
SCHLUMBERGER LTD	62,367	197,203
MICROSOFT CORP	52,471	115,408

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	12,975	24,540
ALCOA INC	12,466	12,365
ALTRIA GROUP INC	7,809	14,673
AMGEN INC	49,178	122,816
ARCHER DANIELS MIDLAND CO	36,760	48,220
BOEING CO	112,146	250,806
BRISTOL-MYERS SQUIBB CO	141,564	333,033
CARDINAL HEALTH INC	38,799	88,000
CHEVRON CORPORATION	2,638	10,322
DUKE ENERGY CORP	488	1,624
EMC CORP	47,973	46,420
EMERSON ELEC CO	40,048	71,061
EXPRESS SCRIPTS INC	13,297	20,278
EXXON MOBIL CORP	82,318	115,565
FED EX CORP	62,818	163,243
GOLDMAN SACHS GROUP INC	70,245	116,505
HALLIBURTON CO	28,868	32,303
INTUIT INC	1,023	4,736
NEWMONT MINING CORPORATION	10,135	4,672
OCCIDENTAL PETROLEUM CORP	17,765	13,765
P G & E CORP	14,104	15,319
PFIZER INC	157,068	289,330
QUALCOMM INC	71,511	124,195
SCHWAB CHARLES CORP	29,055	74,932
TJX COS INC	24,305	102,431
TARGET CORPORATION	11,688	20,979
THERMO FISHER SCIENTIFIC INC	26,645	97,320
WALMART STORES INC	1,540	2,341
PRAXAIR INC	24,311	89,663
ATT INC	56,216	71,040

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CSX CORP	35,168	81,625
FIRST ENERGY CORP	22,404	16,275
INTERNATIONAL BUSINESS MACHS	191,463	195,192
MARATHON OIL CORP		
MERCK & CO INC NEW	35,438	56,930
PUBLIC SVC ENTERPRISE GROUP	31,930	39,280
SIMON PROPERTY GROUP INC	97,302	207,624
APPLE INC	163,735	288,603
BANK OF AMERICA CORP	189,716	195,730
ALLERGAN INC	21,045	20,939
AMERICAN TOWER CORP	18,642	31,905
AMERPRISE FINL INC	9,486	24,986
ANADARKO PETROLEUM CORP	15,189	15,378
AUTOMATIC DATA PROCESSING	10,792	18,292
BRUNSWICK CORP	15,373	39,162
CAMERON INTL CORP	11,778	13,302
CAPITAL ONE FINANCIAL	12,319	20,585
CATERPILLAR INC	15,762	13,062
CITIGROUP INC	59,775	76,507
DIRECTV CL A	19,400	36,188
DISNEY WALT	112,765	313,885
DOLLAR TREE INC	10,770	27,489
DOVER CORP	12,399	16,352
DR PEPPER SNAPPLE	1,687	3,062
EATON CORP	9,773	13,363
FIFTH THIRD BANK	15,344	25,754
FOOT LOCKER	15,382	43,020
FORD MOTOR CO	16,855	17,727
JARDEN CORP	14,691	51,802
KELLOG CO	8,562	9,656

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MACYS INC	31,679	50,130
MASTERCARD INC	21,333	70,110
MCKESSON CORP	13,661	36,194
NATIONAL OILWELL VARCO	19,684	14,629
ON SEMICONDUCTOR CORP	13,567	14,636
PARKER HANNIFIN CORP	17,441	23,382
PHILIP MORRIS	57,555	68,145
PRUDENTIAL FINANCIAL INC	19,811	28,094
SLM CORP	6,659	10,936
ST JUDE MED INC	16,405	24,405
STARBUCKS	21,168	63,158
SUNTRUST BKS	11,937	19,574
TERADATA CORP DEL	19,106	12,913
UNITED HEALTH GROUP	23,336	57,706
WHITING PETROLEUM CORP	26,091	13,642
ACE LTD	18,133	27,047
CHECK POINT SOFTWARE	17,246	24,581
SONY CORP	5,436	5,792
CBS CORP CLASS B	21,368	35,465
HASBRO INC	158,006	295,421
HOLLYFRONTIER CORP	15,479	22,626
MARATHON PETROLEUM CORP	24,363	104,620
PHILLIPS 66	10,885	43,180
ROYAL BK SCOTLAND GROUP	12,533	16,605
ZOETIS	15,442	31,536
ABBVIE INC	14,070	33,595
NVIDIA CORP	24,027	40,220
CONAGRA FOODS INC	85,367	120,230
DANAHER CORP	78,490	85,590
DENBURY RESOURCES INC	25,185	9,540

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FMC TECHNOLOGIES INC	58,800	41,490
KNOWLES CORP		
NAVIENT CORP W D	11,890	20,177
NOW INC DE W I	1,812	1,234
VALERO ENERGY CORP	13,808	25,040
WASHINGTON PRIME GROUP		
ALIBABA GROUP HOLDING LTD A D	26,568	24,681
CDK GLOBAL INC	1,500	3,941
CALIFORNIA RESOURCES CORP	625	417
GOODYEAR TIRE RUBBER CO	13,028	15,075
JUNIPER NETWORKS INC	48,831	64,925
OUTFRONT MEDIA INC	4,471	6,790
P N C FINANCIAL SERVICES GROUP	46,164	47,825
SPLUNK INC	25,772	27,848
WP GLIMCHER INC	6,193	8,118

TY 2014 Investments - Other Schedule

Name: DOROTHY M M KERSTEN TR UA 04-4825

EIN: 31-6258173

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NUVEEN INFLATION PRO SEC	AT COST	100,000	121,634
NUVEEN INTERNATIONAL SELECT	AT COST	492,164	443,557
NUVEEN MID CAPITAL IND	AT COST	478,676	782,110
NUVEEN SMALL CAP SELEC	AT COST	400,899	407,927
ISHARES BARCLAYS TIPS BOND FUN	AT COST	237,977	262,869
ISHARES MSCI EMERGING MRKTS IN	AT COST	713,291	657,692
CREDIT SUISSE COMM RET ST CO	AT COST	121,938	119,299
NUVEEN INTER GOVT BD	AT COST	290,183	296,562
AMERICAN CENT EQUITY INCOME	AT COST	293,930	328,579
BLACKROCK CAPITAL APPREC	AT COST	293,753	327,621
GOLDMAN SACHS M C VALUE	AT COST	163,145	177,663
INV BALANCE RISK COMM			
NEUBERGER BERMAN GENESIS	AT COST	173,765	207,762
NUVEEN HIGH INCOME BOND FD	AT COST	404,202	371,724
NUVEEN REAL ESTATE	AT COST	422,959	450,855
OPPENHEIMER DEVELOPING MKTS	AT COST	290,714	282,592
SCOUT INTERNATIONAL	AT COST	611,551	612,705
SPDR DJ WILSHIRS INTERNATIONAL	AT COST	239,262	245,551
T ROWE PRICE INTL BOND FD	AT COST	204,618	166,362
T ROWE PRICE INTL GR & INC	AT COST	477,643	494,748
ISHARES RUSSELL MIDCAP	AT COST	43,020	68,124
ISHARES RUSSELL 2000 INDEX			
NUVEEN STRATEGIC INCOME	AT COST	1,011,142	1,073,350
TCW EMERGING MARKETS	AT COST	110,543	97,760
FINANCIAL SELECT SECTOR SPDR	AT COST	29,590	48,760
MIDCAP SPDR TRUST	AT COST	118,124	163,920
NUVEEN FDS CORE BD FG	AT COST	31,491	31,054
ISHARES CORE S&P SMALL CAP	AT COST	26,758	41,258
ISHARES DJ US REAL ESTATE	AT COST	581,731	626,014
OPPENHEIMER SENIOR FLOATING	AT COST	100,000	96,879

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ISHARES S P U S PREFERRED STOC	AT COST	289,919	287,508
SPDR GOLD SHARES ETF	AT COST	59,914	56,185
T ROWE PRICE MID CAP GROWTH FD	AT COST	279,981	365,892
AQR MANAGED FUTURES STR	AT COST	410,000	437,573
ISHARES MSCI EAFE ETF	AT COST	1,765,927	1,775,561
ISHARES IBOXX INVEST GRADE COR	AT COST	99,874	95,469
INV BALANCE RISK COMM STR Y	AT COST	11,302	7,363

TY 2014 Other Decreases Schedule

Name: DOROTHY M M KERSTEN TR UA 04-4825

EIN: 31-6258173

Description	Amount
COST BASIS ADJUSTMENT	722

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TY 2014 Other Expenses Schedule

Name: DOROTHY M M KERSTEN TR UA 04-4825

EIN: 31-6258173

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	200	0		200
OTHER NONALLOCABLE EXPENSES -	6	6		0

TY 2014 Taxes Schedule

Name: DOROTHY M M KERSTEN TR UA 04-4825

EIN: 31-6258173

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL ESTIMATES - PRINCIPAL	28,960	0		0
FOREIGN TAXES ON QUALIFIED FOR	8,752	8,752		0
FOREIGN TAXES ON NONQUALIFIED	2,294	2,294		0